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NO news may be good news, as the old saw has it; but that sort of good news which consists in the absence of news is not very stimulating, and to the inquiring mind it is apt to be rather unsatisfactory. This perhaps sums up fairly enough the business news of the past week. In the week's records there is nothing apparently new to the point of indicating a definite change in the course of business. Car loadings are up very large by comparison with the same week last year, showing in somewhat exaggerated form the recovery in loadings figures which always follows the slump of Memorial Day week. Commodity prices are just a shade lower, but not enough to furnish any indication of

THE BUSINESS OUTLOOK

The main currents of business show high activity, and the week's records give no definite indication of change. Minor signs suggest recession, but car-loadings and chief production lines do not. The question is how far self-control and abundant credit will smooth out otherwise probable depressions.

change, though those so inclined may take the past several weeks of slight changes as indicating an approximate stabilization of commodity prices. Steel orders and steel production, as also automobile production and automobile retail sales, are holding up unexpectedly well. Figures for building contracts, though they show a drop from the preceding week, are nevertheless high, and the probable total for June will be beyond all rational expectation. There are apparently minor signs here and there of a contrary significance. But taken all together the business records of the week picture a tide of production and trade generally higher than might naturally be expected for the beginning of Summer; and as already noted, the records do not indicate whether, if at all, any pronounced change upward or downward is to occur.

A Few Figures

By way of being specific, it may be noted that THE ANNALIST Index of commodity prices declined by one fifth of a unit to 151.9, the declines being chiefly in the grains; and the gains in silk, bituminous coal and—to a very slight measure—in certain forms of steel. The fact that the price curve is drawing near to its position at the end of March suggests an approximate stabilization; but it would perhaps be too much to trust to this conclusion before the early Fall shows whether there will be competition sharp enough to carry the average price still lower.

In regard to car loadings, and the generally expected view that the volume of car loadings measures (in a general way) the volume of exchange of goods, it is interesting to test in figures the probabilities of the accuracy of this indication. If during May and the first half of June last year car loadings had av-

eraged a million cars a week, then each weekly excess of ten thousand cars this year over last in the period referred to would mean an increase in volume of goods exchanged of 1 per cent. Since in that period the loadings last year were definitely below a million cars a week, the rise of 70,000 cars in the latest recorded week this month over the corresponding week of last year should mean an increase in the volume of goods exchanged greater than 7 per cent. of last year's base. The writer does not argue that this is an accurate measure, thinking, on the contrary, that it probably very much exaggerates the actual increase. But the test may be commended to those who have complete faith in the power of car loadings figures as an accurate indication of business volume and prospects.

Building Contracts Lower

Awards of building contracts in the third week of June as reported by the F. W. Dodge Corporation averaged \$17,910,700, which is a drop of approximately \$2,400,000 from the daily average of the preceding week. The record since the end of May looks like a total for this month of close to half a billion dollars and perhaps more than that, and supports strongly the probability of a total for the year close to \$6,000,000,000, or practically the same as last year. This prospect will be changed by any very marked recession in the second half of the year. In respect to the influence of these figures on the business outlook it is interesting to note that an index of material shipments compiled for several years past shows the peak of such shipments to come five months after the peak in awards of building contracts. If this relation, or one substantially like it, holds this year, the present contracts assure

great activity for practically the rest of the year. In view of the dominating position which New York City building contracts have held in the total for the country, especially in providing the major part of the increase this year as compared with last year, there is some interest in reports from many suburbs of New York to the effect that speculative building of residences has been very sharply checked. Unseasonably cool weather is apparently making itself felt in slow renting of Summer residences, the present outlook for the cooler Summer resorts being rather unfavorable. This situation, which has prevailed for two months past, will have some direct effect on building contracts.

Where Is the Business Cycle?

The main puzzle in reading the future sig- (Continued on Next Page)

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nificance of present and recent business conditions lies in the questions whether, and if so how far, the rise and fall of the business cycle which has been familiar to us in the past has suffered a permanent modification through the abundance of credit, and through the more intimate statistical knowledge of the current movements of business which have been available conspicuously in the past five years. Essentially, the theory of the business cycle was psychological, the argument being that every time business picked up and became increasingly prosperous on a country-wide scale business men and consumers together in a measure lost their sense of proportion, and pushed production to the point where consuming power was so heavily overloaded that production had to be greatly restricted while consumption caught up with the surplus; and that this curtailing of production constituted the beginning of the depression area of the business cycle.

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When the building industry in the Spring of 1923 was warned from many authoritative quarters that it was in for trouble unless it curtailed its operations, the warning was effective; and as certain economists pointed out at that time the voluntary postponement of construction plans by intending builders warded off a more serious slump than actually occurred. It also shook very severely the psychological foundation on which the business theory cycle rests. The argument was made that if business men would recognize their excesses before they got really involved in them they could prevent a cyclical slump—and at the same time deprive the economist of his chief basis for forecasting cyclical movements. This process of current adjustment to consuming capacity has evidently been very greatly advanced by our recent development of statistical knowledge of current business.

What Will Credit Do?

The occasion for turning to this consideration of the business cycle, and the influences which may modify it, is the existence of several conditions which logically force that inquiry upon us. In the present active state of business there are what seem, from the point of view of the typical business cycle, to be anomalies. One of these anomalies is the higher rate of production of steel, in opposition to the seasonal decline which might reasonably be expected on general principles, and especially expected after the very high steel production in the past twelve months. So in building it is quite evident that the much talked of "shortage" in building has been made up; and that the buildings now under construction are in the main expansion of quarters dictated by other reasons than the lack of adequate housing. Again, in the automobile industry the production and sales of cars this year have entirely surpassed all expectation. The new production superimposed on the enormous number of used cars still fully serviceable seems like an excess of cars over the amount rationally needed. The activity in steel, of course, reflects consuming activity in manufacturing lines, and under present conditions of apparently light inventories, also represents the progress of steel into final consumption.

What we cannot measure, because our situation in this respect is wholly unprecedented, is just how far the activities in the major sustaining industries of building and automobiles, and in the reflecting industry of steel production are the result of a new stimulation due to our lavish supply of credit. And further, there is the added problem of how far this flood of credit may stimulate consumption to an uneconomic excess, and yet after all be able to cushion the consequences of such an excess to such a degree as to prevent that excess from bringing about a serious depression.

Possibly enough has already been said in this and other quarters about the influence of instalment payments on sales of new motor cars. It may not be generally realized that an essentially similar condition has grown up in the building industry. Three years ago the building industry and the building materials industry were seriously overtaxed by the proposed building program. Now on the contrary they are not only fully abreast of all present demands, but they have become so expanded that they are using the methods of intensive salesmanship with mortgage bond houses in getting new contracts. And all this is floated by superabundant credit in the form of investors' demand for real estate mortgage bonds, that demand being so insistent that mortgage issuing houses in not a few cases have in their turn tried to sell new building projects to building construction companies. In other words the superabundance of credit has stimulated consumption and thereby production in almost every field of industry to a point where, judged by any past experience a serious reckoning must seem inevitably in prospect. This appears to be the logic of the situation. Will credit, having produced this seemingly inflated condition, now be able to deflate it or adjust it, without any serious jar to business?

BENJAMIN BAKER

As Others See It

From The National Bank of Commerce in New York.

SINCE mid-May favorable developments have outweighed unfavorable influences, and in consequence sentiment has swung from uncertainty to moderate optimism. It is, however, not yet possible to foresee with assurance the probable course of business for the remainder of 1926. The pronounced change of feeling which is evident in most directions is the result of a number of factors. In part it is unquestionably a natural reaction from the pessimism engendered by the severe stock-market liquidation of March and April. In part it is the result of general recognition that while the late cold Spring has had a retarding effect on retail demand for some classes of goods, consumption as a whole is at high levels and will continue so while there is full employment at good wages.

The most important development during May was in building and construction. In April it appeared that the long-expected recession might be imminent, but contracts let in May, both according to the data compiled by the F. W. Dodge Corporation and by the Engineering News-Record, show good gains in dollar values over May, 1925.

Equally as surprising as the persistence of construction activity is the maintenance of motor car and truck production. The rate of output and the willingness of the market to absorb the cars have exceeded the most enthusiastic hopes of the industry and confounded those outside it.

The iron and steel industry is now operating at around 75 to 80 per cent. of capacity, compared with 84 per cent. a month ago and 60 to 70 per cent. at mid-June of last year. No doubt output will be further curtailed during the next few weeks, this being the customary seasonal trend, but whereas a month ago it looked as if this decline might be more than usual, the indications now are that such will not be the case.

The fact that the movement of heavy industrial chemicals to manufacturers is better than had been expected is a further indication of confidence. There is also some feeling in the textile industries that, while no marked improvement is to be looked for right away, the worst is over.

The undertone in the major commodity markets suggests that prices are steadily saving in the case of farm products. The weakness of most agricultural prices, while it might well react on business, is not a consequence of general conditions but of specific circumstances affecting supply and demand.

UNCERTAINTIES IN THE OUTLOOK

The situation might well afford grounds for a rather unqualified optimism if no account were taken of important underlying factors which are unchanged from thirty days ago or, for that matter, from six months ago. While a high rate of activity in building and construction seems assured through the third quarter, developments beyond that time cannot now be foreseen.

Closely tied up with construction is real estate speculation. It has clearly run its course, and while it now seems likely that the boom will be liquidated gradually and quietly, the ultimate result cannot be regarded as favorable.

Equally as influential as building and construction in determining the course of events during the latter half of the year will be the agricultural outlook. Growing conditions have improved somewhat since June 1, but crop prospects east of the Rocky Mountains cannot possibly be characterized at the middle of this June as better than fair. The only exception is the winter wheat area from Texas to Nebraska.

THE AGRICULTURAL PROBLEM.

Plausible attempts to prove that farmers are not at so great a disadvantage as they think they are look very weak in the face of the steady drift of population from the land to the towns and cities. This situation is the result of the disparity which has long prevailed between prices of farm products and of manufactured goods. It is difficult to see how agricultural prices as a whole can reasonably be expected to advance much in the face of existing conditions as to supply and demand. The more logical expectation is that prices of finished goods eventually must come down to meet the agricultural price level.

FINANCIAL MARKETS

FOLLOWERS of the stock tape got plenty of action this week on both sides of the market, although on the whole prices got nowhere in particular. The most spectacular episode was a sharp drive late last Friday, which in the course of 30 minutes broke market leaders anywhere from 3 to 6 points. Surprising as was this sudden onslaught, the promptness and vigor of the ensuing rally were equally so. Many stocks got up to their previous high records—in a few cases even above them. After the market had demonstrated by an impressive two days' rally how well it could recover from attack, various issues began to sell off, the motors being conspicuously heavy. A few of the specialties which have recently enjoyed good advances also gave ground, although the general market did not appear weak. Advances in some of the less active rails and in Steel gave a general appearance of strength.

While the rally early in the week effectively wiped out the losses of the Friday raid, the event itself should not be forgotten. High-handed manipulation of this character is becoming all too frequent; and the fact that the remedy is a simple one makes the offense greater. What occurred between 2 and 3 o'clock last Friday is merely the repetition of a stratagem used several times within the past few months, notably on Oct. 17 last year and on the 2d of last March. About an hour before the close on a day of heavy trading the ticker gets half an hour or so behind the market, for all practical purposes cutting off communication between the floor and the world outside. Thus secure from any effective interruption, floor traders—or some one else—proceed to knock the spots out of the market. Under such conditions a surprising amount of damage can be done in a short space of time. The delightful part of the whole device is that any one who depends on a stock ticker sees no record of the break until the market has closed and it is impossible to make a trade.

This sort of thing is possible, of course, only because the present ticker service is grossly inadequate in any really active market—as active markets go nowadays. A single ticker simply cannot record all the transactions made in a two-million-share day without at times getting far behind the market—so far in fact that the old-fashioned system of sending a boy over to the Exchange to ask for quotations would be actually preferable. It would be easy enough to instal an additional ticker and divide the stocks—although it would certainly cost money. But stock brokers have found their business profitable enough over the last two years to afford some small outlay to provide ticker service that will not break down completely in a moderately active market. Recent exclusive 2:30 raiding parties smack of the days of Fisk and Drew.

The general news of the week was somewhat mixed in character. Steel trade reports continue favorable, but there has been further curtailment of automobile output. Colonel Donovan of the Department of Justice aroused some interest by reasserting the administration's opposition to large-scale industrial combinations. These developments apparently had little real influence on prices except possibly to provide an excuse for an attack on the technically weak independent motors.

Money rates have continued easy, but trading in the bond market has been relatively dull. The Member Banks in their statement of June 14 reported sharp decreases in borrowings at the Federal Reserve Banks and in loans on stocks and bonds, although commercial loans increased slightly. Brokers' loans have recorded a slight decline. The Federal Reserve banks as of June 23 report heavier discounting of bills but an advance in reserve ratio. In the foreign exchange markets, francs declined on political developments in France. A. McB.

Financial Analysis of Joint Stock Land Banks

This is the third and last of a series of articles on Joint Stock Land Bank securities as investments.

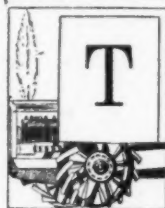


TABLE I presents a compilation of ten selected Joint Stock Land Banks, the stocks of which have an active over-the-counter market in New York. The banks included are: Bankers of Milwaukee, Chicago, Dallas, Des Moines, Denver, Fremont, Kansas City, Lincoln, San Antonio, St. Louis.

Figures are also given for the system as a whole, with semi-annual comparisons. The ten selected banks hold approximately 40 per cent. of the total resources of the system. Of the total assets of the ten banks, 89 per cent. consists of mortgage loans. These mortgage loans amount to \$229,384,000 and are 43.5 per cent. of the \$512,621,000 in bonds issued by the Joint Land Bank System. The above amount is less payments on principal (amortization). The remarkable growth of this kind of credit is shown by the fact that in November of 1921 mortgage loans amounted to only \$81,735,000.

As already explained, these bonds are secured by first mortgages on farm lands the appraised value of which must be not less than twice the amount of mortgage. On account of the amortization provisions of the mortgages, the ratio of appraised value to net mortgages outstanding is generally more than two to one, and is sometimes nearly three to one. In this connection, it may be of interest to note that since the organization of the Federal Land Banks and the Joint Stock Banks, up to October, 1925, the total loans closed by the system amounted to \$1,751,624,611 and the number of such loans was 453,642. The average loan was thus \$3,860.

Current Assets and Turnover

Of the above total, the value of loans closed by the Joint Stock Land Banks was 34.4 per cent. and by the Federal Land Banks 65.6 per cent. The Joint Stock Land Banks had thus closed over 50 per cent. of the total amount of loans closed by the Federal Land Banks and had made a little under 18 per cent. of individual loans against over 82 per cent. made by the Federal Land Banks. This means that the Joint Stock Banks are handling considerably larger transactions than the Federal Land Banks.

The other items on the asset side are self-explanatory. Cash and United States Government bonds amounted to 7 per cent. of the total assets. These, together with accounts and notes receivable, may be considered as the current assets of the banks; and they amounted to 93 per cent.

of the total net mortgage loans, which means that on every dollar of current assets the banks had \$10.7 of loans outstanding. The system as a whole showed a net turnover of current assets, that is, the ratio of increase in net loans to current assets, of 2.6 times per annum.

An item which deserves special mention is "Real Estate." This item represents farm property acquired by foreclosure and is usually carried below the acquisition price. The liquidity of the receivables which we placed in the net current assets is not known. An expansion in such items for financial institu-

the balance sheet, we find that farm loan bonds outstanding amounted to 86.5 per cent. of total liabilities or 2.5 per cent. less than mortgage loans. The mortgage bonds outstanding can, of course, never be in excess of the mortgage loans made, while they can be less because the banks can invest some of their money in such loans. On the other hand, time must elapse between the making of a loan and the issuing and sale of bonds to investors. Farm loan bonds outstanding were 2.4 times the amount at which they stood at the end of 1922.

Following this item are the accruals of

about 2.5 to 1. The total liabilities except capital liabilities for the ten banks amounted to \$235,716,000, or 44 per cent. of the total for the system.

Net Worth

The total capital liabilities are given under the heading net worth, which represents the invested and accumulated capital belonging to the stockholders. For the ten banks it amounted to \$22,801,000. It represented just 10 per cent. of the total net mortgage loans, 10.2 per cent. of the mortgage bonds outstanding and 8.8 per cent. of the gross book assets.

The capital and surplus (paid in and earned) and undivided profits amounted to about \$20,000,000. Mortgage loans outstanding were 11.1 times this amount. This would indicate that there was room for further expansion in loans. On the average, the banks were not using their lending power to full capacity, which is determined by law at fifteen times the banks' capital and surplus.

Market Value Above Book Value

The net worth, commonly referred to as book value, at the asked price of Dec. 15, 1925, had a market value was \$30,528,000, or 133.4 per cent. of the book value. The asked price was on the average 6 per cent. above the bid price, so that the actual market value was about 29 per cent. in excess of the book value.

This net worth was divided as follows: The capital and surplus paid in, surplus earned and undivided profits. The latter represent the net earnings after payment of dividends. Finally, there is the "reserve," which, in accordance with the provisions of the law, has to be set aside from earnings as a safeguard for the mortgage bondholders. This total net worth was almost wholly invested in Government securities and non-earning assets such as cash, &c.

The average dividend yield, on the basis of prices as of Dec. 15, 1925, was 5.85 per cent., and this was equivalent to 6.9 per cent. on the invested capital of the banks as of Oct. 31, 1925. The actual earning power of the banks is difficult to calculate because of continual increases in capitalization, made necessary by expansion of business and the neces-

TABLE I. COMPARATIVE BALANCE SHEET OF 10 SELECTED JOINT STOCK LAND BANKS AND OF THE FEDERAL LAND BANK SYSTEM (000 OMITTED).

ASSETS.	*10 Selected Banks.			Federal Land Bank System.					
	Oct. 31, '25.	Oct. 31, '25.	April 30, '25.	Oct. 31, '24.	April 30, '24.	Dec. 31, '22.	Nov. 30, '21.	Dec. 31, '20.	
Net mortgage loans....	\$229,384	\$526,042	\$486,247	\$435,829	\$411,980	\$392,639	\$218,775	\$81,735	
Interest accrued on mortgage loans.....	4,235	9,863	9,044	8,297	7,898	6,817	3,689	1,512	
U. S. Govt. securities....	12,978	26,128	23,583	14,605	9,273	15,720	28,662	3,029	
Interest accrued on U. S. Government securities.....	118	243	150	100	64	111	308	29	
Other interest accrued....	50	80	81	98	80	....	5,043†	5,615	
Cash on hand & in banks.....	6,192	15,324	18,956	14,885	10,811	9,249	9,514	2,943	
Notes receiv., accept., &c.....	1,254	1,834	1,254	2,141	3,130	....	....	....
Accounts receivable.....	758	1,577	1,673	1,014	935	843	285	78	
Installments matured....	725	1,318	1,100	1,066	976	779	521	378	
Banking houses.....	725	1,007	1,000	872	880	685	367	328	
Furniture and fixtures....	91	185	174	195	181	173	140	33	
Sheriff's certificates, judgments, &c.....	805	1,933	....	....	....	....	....	....
Real estate.....	1,185	2,250	2,664	....	....	....	....	....
Other assets.....	17	19	1,515	3,446	2,102	1,718	1,464	127	
Total assets.....	\$258,517	\$587,803	\$547,441	\$482,548	\$448,310	\$428,734	\$268,768	\$95,807	
LIABILITIES.									
Farm loan bonds outstdg.....	\$223,081	\$512,621	\$478,987	\$423,587	\$378,181	\$354,090	\$212,980	\$81,510	
Interest accrued on farm loan bonds.....	4,847	9,862	9,388	8,241	7,812	3,355	1,847	367	
Notes payable.....	5,119	8,537	4,845	6,552	19,067	28,339	18,562	4,650	
Accounts payable.....	545	1,226	5,235	179	....	....	....	....
Other interest accrued....	37	74	95	31	55	128	61	12	
Due borrowers on uncompleted loans.....	1,013	1,312	1,062	1,282	850	1,740	3,362	256	
Amortized instalment paid in advance.....	810	2,205	1,905	1,450	1,251	766	235	46	
Farm loan coupons outstdg.....	258	1,075	958	1,149	759	683	221	254	
Div. declared but not pd.....	....	14	11	....	....	....	....	....
Other liabilities.....	6	13	891	220	478	880	3,627	288	
Total liabilities.....	\$235,716	\$536,939	\$503,377	\$442,697	\$408,453	\$389,981	\$240,895	\$87,383	
NET WORTH.									
Capital stock paid in....	\$18,697	\$41,045	\$36,750	\$34,092	\$34,562	\$33,810	\$24,571	\$7,859	
Surplus paid in.....	10	1,343	1,247	1,410	1,215	1,190	833	85	
Surplus earned.....	175	966	746	696	587	452	271	....
Res. (legal) from earn.....	2,017	3,704	3,362	2,392	2,177	2,164	1,276	258	
Other net worth accts....	745	1,235	414	....	....	....	....	....
Undivided profits.....	1,157	2,571	1,545	1,261	1,316	1,137	922	222	
Total net worth....	\$22,801	\$50,864	\$44,064	\$39,851	\$39,857	\$38,753	\$27,873	\$8,424	
Total liabilities and net worth.....	\$258,517	\$587,803	\$547,441	\$482,548	\$448,310	\$428,734	\$268,768	\$95,807	

*Bankers of Milwaukee, Chicago, Dallas, Des Moines, Denver, Fremont, Kansas City, Lincoln, San Antonio, St. Louis.

†Farm Loan Bonds unsold and accrued interest thereon; from 1923 on these items are deducted from total Farm Loan Bonds authorized and issued and accrued interest thereon appearing under liabilities.

tions of this kind must not be considered as over-enthusiastic. The real estate item is an index of farm loan mortality pure and simple, since the banks are not supposed to invest in real estate on their own account. For the ten selected banks the item was not large, a little less than 1/2 per cent. of their total assets. It is interesting to note that as compared with three months earlier, this item showed a contraction, though assets and loans increased. The item of Sheriff's certificates, judgments, &c., is an outgrowth of foreclosures. Finally, there is also the small item of instalments matured. These are delinquent instalments past due and in process of collection.

Surveying the progress made since 1922, we find that though the position of the system is less liquid at present, this is due to the enormous growth of business, making it necessary to keep a smaller proportion of earning assets in cash and securities.

Turning now to the liability side of

interest on the mortgage bonds outstanding, but not yet due, and various other current liabilities such as for coupons due on outstanding bonds not presented for payment, notes and accounts payable, due borrowers on uncompleted loans in process of closing and amortization instalments paid by borrowers in advance. The ratio of current assets to current liabilities at the end of October, 1925, was

about 2.5 to 1. The total liabilities except capital liabilities for the ten banks amounted to \$235,716,000, or 44 per cent. of the total for the system.

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sity for keeping within the legal ratio of capital and surplus to mortgage loans.

Approximate Earning Power

The average net worth as of the beginning and end of the year ended Oct. 31, 1925, was \$19,500,000 for the ten selected banks. The increase in the net worth during the year was \$6,974,000, of which \$5,146,000 was an increase in capital and paid-in surplus, thus leaving \$1,828,000 as earnings in excess of dividend disbursements. The latter amounted to 9.4 per cent. on the average invested capital during the year. Assuming the same ratio of undistributed earnings to dividend disbursements during the year as at the end of 1925, the indicated earnings of the year were about 16.3 per cent. on the invested capital. Relating the undistributed earnings to the net worth of October, 1925, the indicated earning power is 14.9 per cent. Finally, allowing for the dividend changes during

the year, the earning power works out approximately at 14 per cent., with the probability that the actual earning power was around 15 per cent.

As a check-up on the above estimate,

plus paid in increased about \$6,600,000, leaving about \$4,400,000 as accrued earnings in excess of dividend disbursements, which were 9.9 per cent. on the average invested capital during the year.

TABLE II. LOANS CLOSED BY FEDERAL AND JOINT STOCK LAND BANK FROM ORGANIZATION TO:

	Oct. 31, 1925.	April 30, 1925.	Oct. 31, 1924.	April 30, 1924.
Federal Land Banks:				
Number	373,719	355,844	332,907	312,157
Amount	\$1,148,738,648	\$1,093,725,548	\$1,019,444,148	\$951,356,498
Joint Stock Banks:				
Number	79,923	71,037	61,500	56,301
Amount	\$602,885,963	\$543,822,302	\$478,326,855	\$445,024,817
Total:				
Number	453,642	426,881	394,407	368,458
Amount	\$1,751,624,611	\$1,637,547,850	\$1,497,771,003	\$1,396,381,315

we note from the table that the system as a whole showed an increase of \$11,000,000 during the twelve months ended Oct. 31, 1925. Of this, capital and sur-

The Analysis of Individual Banks

This article deals with the Land Banks as a group. In the analysis of the securities of an individual bank it is important

first of all to draw up comparisons with the group as a whole. Among other things, it will be found valuable to investigate (1) the past records of the bank, (2) the average crop value of the territory served per acre of arable land, (3) the comparison of (2) with the loan value and appraised value per acre, (4) the average loan value per farm, (5) the ratio of total loans to total appraisals, (6) the ratio of the total appraised value of the mortgaged acreage to bonds and net worth combined or to total liabilities, and (7) the ratio of the excess of the appraised value of the mortgaged acreage over bonds outstanding to the total net worth. It is always of importance to learn about the interests that sponsor the bank—the directorship, the management, and above everything else it is essential to know the industrial geography of the territory served, its past economic history, its present status and future prospects.

THE UNITED STATES TREASURY



URPRISINGLY sound prospect for the Government finances during the next two years and an undeniably healthy condition at the close of the current fiscal year of 1926 have been revealed by the latest budget figures announced by President Coolidge. The three-year picture of the fiscal affairs of the Government which has been painted by the Administration, is splashed with insistently bright colors despite the dark shadings where political considerations mingle with the question of tax reduction.

Surplus Now Placed at \$390,000,000

Treasury figures of the condition of the Government finances for the current year are for the moment only indicative of the situation in 1926 since the budget has compiled estimates of the operations for the full year. But there are possibilities that the actual results for the twelve months ending June 30 may show some, although slight, increase in the figure for the surplus now placed at \$390,000,000.

According to the budget figures the books of the Treasury at the end of the year should show the unexpectedly large, from the standpoint of previous official estimates, total of ordinary receipts of \$4,010,000,000 and total expenditures chargeable against these receipts of \$3,620,000,000. For the coming fiscal year 1927, when a surplus of \$185,000,000 is forecast, receipts of \$3,785,000,000 are predicted and expenditures are placed at approximately the same figure as those of 1926. For the fiscal year of 1928, when a surplus of only \$20,000,000 is foreseen by the Budget Bureau estimators, no definite relation between receipts and expenditures has been indicated. The only official figure for 1928 is that of expenditures of \$3,200,000,000, which does not include tax refunds, the postal service and other indeterminate items which would give any accurate indication of the actual outlay for that year.

Results Continue to Exceed Forecasts

Nevertheless, the position of the official estimates reveal better prospects than they proclaim. Every year the Government starts out with estimates which point to a hard struggle ahead to make ends meet and every year the books of the Treasury, after this hard struggle is over, disclose what is joyously described as a surprisingly large surplus only made possible by the strictest economy of expenditure and the wholly unexpected volume of tax receipts. From the latest official estimates the position of expenditures for the next two years is expected to remain approximately on a level with those for the current year with a steady decline in receipts expected. This down-

ward curve in Government receipts is drawn with a heavy hand despite the fact that there has been faltering in the upward line of general receipts disclosed in the actual Treasury figures.

Diminution of the supply of back taxes as a source of revenue is stressed in the official estimates as a probable cause of a slump in receipts. Back tax collections for the current year are placed at \$350,000,000, and it is declared that this source of revenue will diminish to only \$100,000,000 by 1928. The argument is made that but for the back tax collections this year there would have been no surplus to speak of in 1926, and yet the Budget Bureau was able to allocate expenditures for 1927 against the receipts of the current year and still the surplus was barely shaved down to below \$400,000,000.

Value of Budget System Demonstrated

The shadows cast over the condition of the Treasury for the coming two fiscal years might be darker were it not for the history of the past four or five years when the indisputably laudable accomplishments of the budget system piled up surpluses year by year and taught reliance upon the ability of the Government to keep its finances healthy. Should the present budget estimates for the next two years be even approximately borne out by the actual results, which would be altogether without precedent, there would be a very sudden change in the complexion of the budget history of the United States. The total expenditures of the Government in 1922, the first year of budget control, was \$3,795,000,000, and in that year there was a surplus of receipts of nearly \$314,000,000. The expenditures for 1922 were \$1,750,000,000 less than the disbursement in 1921. In 1923 the total outgo was \$3,697,000,000, a reduction of \$100,000,000 below the level of the preceding year, and a surplus of \$309,000,000 was piled up. In 1924 expenditures were cut to \$3,506,000,000, or nearly \$200,000,000 less than the Government spent in 1923, while the surplus achieved reached the record figure of \$505,000,000. In 1925 the Government spent \$3,529,000,000 and showed a surplus of \$250,000,000. In 1926, according to the latest budget figures, expenditures are placed at \$3,620,000,000, an increase of nearly \$90,000,000 over the past year, but a surplus \$140,000,000 greater than in 1925 is expected.

Public Debt Reduced \$7,000,000,000

In the four budget years ended with 1925, the Government spent \$14,529,000,000 and accumulated surpluses totaling \$1,379,000,000, which has been applied to debt reduction and tax relief, in addition to \$1,750,000,000 applied to debt reduction as required by law and included in the expense total given. Meantime, the public debt of the United States has been steadily reduced in substantial annual cuts. On Aug. 31, 1919, the gross public debt of the United States amounted to

\$26,596,000,000, the highest point in the history of the country. On June 30, 1926, it is estimated that the public debt will total \$19,680,000,000, a reduction of nearly \$7,000,000,000. Of this reduction about \$836,000, will have been accomplished during the fiscal year 1926.

Concurrent with debt reduction there has been a lessening of the interest

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE Commissioner of Internal Revenue announced the past week that he acquiesced in the decision of the United States Board of Tax Appeals in the case of the Abattoir Realty Company, Docket No. 3346. The question involved in this appeal was that of the affiliation for income tax purposes of two corporations.

The Commissioner announced that he did not acquiesce in the following decisions:

	Docket No.
Hall (F. A.) Co., Inc.	4612
Hoffmann, Frederick H.	3361
National Tank and Export Co.	3274
Zinn, Arthur	2789
Zinn, Martin	3444

In the F. A. Hall Company, Inc., case the taxpayer was upheld by the board in its contention that the statute of limitations had run against the assessment of additional taxes for 1918.

The deficiency involved in the Frederick H. Hoffmann case is \$661,996.74 for the year 1919 and revolves around the gift of said taxpayer of a large block of stock of the Gem Safety Razor interests, which stock was given to his wife so that the tax on the gain from the sale would not be so great. The board held that upon the evidence the taxpayer made a bona fide gift to his wife of certain stock and that he derived no taxable gain from the subsequent sale of said stock by his wife. The Commissioner will take this case to court.

The National Tank and Export Company case concerns a jurisdiction question under Section 279 of the Revenue Act of 1924, where the board held it was without jurisdiction to hear and determine an appeal from a jeopardy assessment prior to the rejection of a claim for abatement. Also, a question of the running of the statute of limitations is involved, as the board decision held that a consolidated return for two or more corporations, made in accordance with Sections 239 and 240 (a) of the Revenue Act of 1918, is the return required by law of each of the corporations whose net income and deductions are included therein. The period of limitation provided by Section 277 (a) (2) of the 1924 Act was held to begin to run on the day following

charges to be met annually by the Treasury. On June 30, 1921, when the public debt amounted to \$23,977,000,000, it carried an annual interest charge of \$1,018,000,000. As the debt will stand on June 30, it will carry interest charge of \$806,000,000, or a reduction of approximately \$212,000,000 in annual interest since 1921.

H. E. SARGENT.

the date of the filing of such consolidated return.

In the Arthur Zinn and Martin Zinn cases the issue involved was the same as in the case of Frederick H. Hoffmann, referred to above.

Expenses—Exhibiting Horses—Bonuses to Employees—Estate

The only case decided by the United States Board of Tax Appeals within the past week was that of the appeal of Edwin C. Brandenburg, as executor of the Estate of George M. Oyster Jr., Washington, D. C. During 1920 the decedent exhibited pure-bred Percherons and draft horses at horse shows and State fairs at Chicago and Springfield, Ill., Des Moines, Iowa, and Syracuse, N. Y. The board held such expenses to be deductible.

At Christmas the decedent distributed among employees bonuses, as additional compensation, in accordance with a custom inaugurated by him in 1913. The board held such items as deductible expenses.

Inventories

In the matter of inventories at cost it is impossible to lay down a general rule as to what discounts approximate a fair interest rate. The determination of whether discounts, such as 5 per cent. ten days, 2 per cent. thirty days, are to

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be considered cash discounts within the meaning of Article 1613, Regulations 65, in order to reflect correctly the net income of the taxpayer, is a question of fact to be decided in the individual case. Solicitor's Memorandum 5281.

Non-Taxable Income

The taxpayer as Secretary of the Kansas State Fair Board is an employee of the State and his compensation as such employee is exempt from income tax under the Revenue Act of 1926. G. S. M. (General Counsel's Memorandum) 60. Note: Under the Revenue Act of 1926 the Solicitor of Internal Revenue was replaced by a General Counsel for the Bureau of Internal Revenue.

Contributions

Contributions made to a chamber of

commerce to cover expenses incident to the efforts of such organization to obtain from the Interstate Commerce Commission a revision of freight rates, in order to compete more successfully with dealers in adjacent States having lower rates, are not deductible as "ordinary and necessary" business expenses. Income Tax Unit Ruling 2290.

Exempt Charitable Organizations

The M Exchange was incorporated without capital stock for the purpose of furnishing employment to deserving women and providing a place where they may exhibit for sale articles of their preparation and making. Its income is derived from gifts from individuals, a commission collected on articles sold through the exchange, and profits from the operation of a lunch room. The exchange is entitled to exemption under Section 231 (6), and contributions to it

constitute allowable deductions under Section 214 (a) 10 of the Revenue Act of 1926 and the corresponding sections of the prior Revenue Acts. Solicitor's Memorandum 5516.

Board of Tax Appeals Decisions

(Omitted from THE ANNALIST of June 11)

Deductions

Docket No. 3106—In 1919 the water level in the Chicago River suddenly and unexpectedly receded and thus exposed part of the foundation piles under the decedent's building. These piles immediately started to rot, which caused the wall on the river side to settle to such an extent that the collapse of the building threatened. The cost of shoring up the wall and repairing the foundation was a proper reduction from gross income under Section 214 (a) (11) of the Revenue

Act of 1918. The sums amounted to \$9,000 for 1919 and \$37,562.06 for 1920.

Exemptions

A mutual fire insurance company, although it writes insurance at the established Michigan bureau rates, is entitled to exemption under Section 231 (10) of the Revenue Act of 1924, if its policyholders are liable to additional assessments as losses occur, and are also entitled to the return of any unexpended balance of the so-called premium.

The fact that such a mutual insurance company receives income from reserves and from reinsurance, the total of which is less than 15 per cent. of its income, does not deprive it of such exemption under Section 231 (10) of the Revenue Act of 1924, although it does make it subject to tax under the corresponding sections of the Revenue Acts of 1918 and 1921 (I. T. 2288). W. J. HOGAN.

Europe From an American Point of View

By HENRY W. BUNN



Of course the situation created by the British coal strike constitutes far the most important economic problem soliciting our attention today. Just one recent development in that situation has to be noted. Premier Baldwin has reached the conclusion that a temporary eight-hour working day in the mines is the ticket. He would leave the Seven Hours Act on the Statute Book, but he has submitted a bill permitting an eight-hour day temporarily, should the miners consent thereto. He seems to think that, should the miners acquiesce, though some wage reductions would still be necessary to enable the industry to carry on without losses, they would be comparatively slight. A terrific war of words in the Commons over the bill is certain; but no doubt it will be passed. Afterward, however, it would remain for the miners to acquiesce; whereof the prospect is most dubious. But suppose your miners back at work; your main problem is still before you.

An adequate solution of that problem calls for economic statesmanship of a high order; and, for all his good-will and general ability, one doubts that Mr. Baldwin is equal to the task. That the industry requires to be drastically reconstructed, goes without saying. Perhaps, for sundry reasons, it were as well to consider the foreign markets practically lost forever. Perhaps those are right who contend that only by reconstruction of the industry on the basis of conversion of the crude coal by a low-carbonization or similar process, can the industry be put on a paying basis; and then only at the end of a considerable period. Consumption of such a change might well mean regeneration of British industry and trade in general; but it would involve something very like a new industrial revolution, with all sorts of interim dislocations and dangers of flare-up. Obviously, economic statesmanship of a very high order is called for. Will it be forthcoming? On the answer Britain's destiny hangs.

Some Effects of the Coal Strike

Disastrous effects from the coal strike are most noticeable in the iron and steel industries, though the tin plate, pottery and shipbuilding industries, which use great quantities of coal, are also heavy sufferers. British production of pig iron in May was only 89,000 tons; as against 539,000 tons in April and a 1925 monthly average of 520,000. The showing of steel in May was even worse; 46,000 tons, as against 661,000 in April and a 1925 monthly average of 616,000. At the end of May only 23 furnaces were in blast, as against 147 at the end of April.

Thanks to the coal strike and the sympathetic general strike, the May foreign trade fell off from April's to the tune of £48,000,000, but May's adverse balance was less than that of April by £27,000,-

000. This showing is sad enough but not nearly so sad as was expected.

There are 11,892,000 registered workers in Great Britain, whereof, including the striking miners, about 2,700,000 are unemployed. The number unemployed exclusive of miners is about 1,600,000, as against about 1,100,000 on May 1. The difference would seem to represent those who participated in the general strike and have not yet been taken back to work.

Merchant tonnage under construction in Great Britain during the first quarter, 1926, was 843,000, as against 1,165,000 during the first quarter, 1925, and 2,100,000 during the first quarter, 1913. While tonnage under construction in Britain January-May, 1926, was less by 1,200,000 than January-May, 1913, for the rest of the world the total falling-off was only 200,000 tons. The percentage of unemployment in the British shipbuilding and ship repairing industry at the end of April was 34.7—a melancholy story.

Notwithstanding the above features of gloom, sterling holds up amazingly at or above par and the market for securities is booming.

Aroused to action by the fact that over 200,000,000 pounds of canned fruit and vegetables were imported into Britain from the United States in 1925, the National Food Canning Council of Britain is about to launch a "home food boosting campaign." It is recognized that there are some fruits and vegetables which flourish in America that cannot (or, at any rate, profitably) be grown on the tight little isle, but as to the majority there's no excuse for importation.

The Council should be sympathetic to Lloyd George's agrarian reform plan. At the recent meeting of the National Liberal Federation the great little Welshman again urged that plan on the Liberal Party representatives; with what result I do not know. But, whatever the result, and whether or no Lloyd George is patriotically disinterested in urging the plan (some say it means no more to him than a party issue), I mount the tripod to say that British agrarian reform of a drastic nature is not far off. Not, perhaps, so drastic as Lloyd George proposes (his plan is truly revolutionary), but very drastic; moreover, very desirable. It's not a question only of national economics, but also one of a reservoir of hardy manhood. There's no truer couplet in literature than Goldsmith's:

... a bold peasantry, their country's pride,
When once destroy'd, can never be supplied.

FRANCE

YOU will find scarcely any one dissenting from the proposition that France is economically sound. But the economic well-being of a country is precarious if the fiscal management is

bad, and the fiscal management is inevitably bad when it is at the mercy of political faction. That has been the situation in France. Briand proposed to end the faction by formation of a "National Union" Cabinet, with representation therein of all the principal groups except the extremist of Right and Left, i. e., the Monarchists and the Communists. That effort defeated, he tried to form a Government that should command the support of the Moderate Right, the Centre and a considerable minority of the Radical Socialists. That effort in turn defeated by the unexpected refusal of the minority of Radical Socialists to postpone party to the State in the latter's desperate crisis, Herriot was invited to form a Government.

He was doomed to failure. Let the reader recall that the Radical Socialists, the largest group in the French Chamber, correspond in a general way to the moderate wing of the British Labor Party, and that the Unified Socialists are your genuine, rip-snorting, capital-levy Socialists, corresponding to the extremist wing of the British Labor Party. Herriot, a Radical Socialist, at first attempted to form very much the sort of Government as that last proposed by Briand, but he was turned down flat by Centre and Moderate Right, not without indignation on account of Briand. He then played with the idea of a purely Left Government, but the Unified Socialists would participate only on condition of being conceded the dominant rôle; a thing out of the question.

So Briand once more! At this writing he is again attempting to form a Government to rest on the Moderate Right, the Centre, and a minority of Radical Socialists, the same combination by which his last Government (though prevalently of Left complexion) was kept in power during the latter days of its tempestuous career. It was this combination that (against general opposition from the Left) voted Briand's proposal of a commission of economic experts which should draw up a plan of fiscal and financial rehabilitation. This commission, under the Chairmanship of the admirable Charles Sargent, is now at work, and is expected to recommend in the near future concerning taxation, the debts, the Bank of France, and the question of revaluation of the franc. It is understood that they are taking counsel with the international bankers of London, New York and Amsterdam. It is to be presumed that Briand will succeed in forming a Government, that it will be accepted by the Chamber, and that it will submit to that body a program pretty closely based on the recommendations of the Experts' Commission.

Why so much politics on an economic page? it may be asked. Because the fate of the French financial structure, indeed, though to a less degree, of the general

economic structure of France, so largely hangs upon the outcome of the present political crisis. Briand is making a desperate effort to divorce the fiscal and financial problem from partisan politics and thereby to save what may be saved. He would on the one hand avert the dangers of socialistic experiment and on the other hand would avert the shame and dishonor that would be involved in further inflation. To permit the internal debt to entangle itself by letting the franc go the way of the mark (as some advise) would be to ruin the middle class already so hard hit, that middle class to which France is chiefly beholden for her incomparable civilization. That the rentiers would take it submissively is by no means certain. At any rate, there would be infinite dislocations, the equivalent of a social revolution far more serious than that in Germany, with the most profound economic and political effects. We await with extreme curiosity publication of the report of the Commission of Experts.

Meantime, French trade and industry, even the behaviour of the franc, do not reflect the crisis. The most important reason thereof is no doubt to be found in the happy inertia of the human mind. The franc (apparently without much Government intervention in its favor) has actually made some recovery since Briand's Government fell on June 15. It was then at 2.72% on New York exchange (2.72 is the lowest ever). On the 22d it stood at 2.83%. A slight recent decrease in the total of French production seems indicated, though the more important basic industries (as coal, pig iron, steel, potash, silk) showed notable increases. The total volume of foreign trade has fallen off slightly, but, after five months of unfavorable foreign trade balances (totaling 2,210 million francs), there was a favorable balance for May of 689,000,000 francs. April's unfavorable balance was 667,000,000 francs.

ITALY

THE Italian fiscal year 1924-25 closed with a surplus of 417,000,000 lire, and for the fiscal year 1925-26 a surplus of 178,000,000 lire is estimated. On the other hand, the balance of foreign trade for the first four months of this year was adverse by 3,769,000,000 lire, as against 3,748,000,000 lire for the corresponding period of 1925.

A London bank issues the following statement concerning Italian conditions: "Except for the trade deficit, in every other respect the economical and financial situation in Italy is sound. The National Government pursues with remarkable energy and constancy a reconstructive policy, and has the situation well in hand. In Italy there are no strikes, no lock-outs and no symptoms of any trouble and scarcely any unemployment, which is an important fact in view of the rapidly increasing population, and of the

restrictions to immigration placed by many foreign countries."

The Italian lira, like the Belgian franc, moves up and down sympathetically with the French franc. It stood at 3.61½ cents on New York Exchange on June 21 (par 19.3 cents). A year ago it stood at 3.75½ cents.

GERMANY

REPORTING for the first nine months of the second "annuity year" (ends Aug. 31, 1926) under the Dawes Plan, Mr. Gilbert says: "Execution of the Dawes Plan has proceeded normally. Germany has made regularly and punctually the payments required and transfers to the credit of the Powers have gone forward currently and without disturbance to exchange." He further says: "Throughout the entire period Germany has kept financially sound, and some tendency toward recovery is now beginning to appear. The Reichsbank has consolidated its position and the stability of German currency stands fully assured. There has also been further progress toward the attainment of more normal credit conditions."

The budget remains balanced and the preliminary figures for the year ended March 31 indicate a safe margin of receipts over expenditures.

During the nine months ended May 31 Germany paid under the Dawes plan a

total of 821,425,066 marks, made up as follows: 190,000,000 contributed from the budget; 400,000,000 interest on German Railway bonds; 62,500,000 interest on German industrial debentures; 168,925,066 from the transport tax.

The German Railway's excess of receipts over expenditures for the business year ended Dec. 31, 1925, appears to have been in the neighborhood of 1,100,000,000 marks.

The trustee for the German Railway bonds has put a quietus on gossip importing the intention to sell a great block of these bonds, as follows:

The trustee shares the unanimous opinion of interested parties, that the opportune moment has not yet come to attempt the sale of these bonds and that it would be premature to commence negotiations concerning the sale now.

It is impossible to foresee when the time may come to sell a section of these bonds. Generally this will depend on the situation of the German railroad company and on the latter's administration and receipts, and on the general results which may have been achieved in connection with German financial stability and progress.

The results hitherto are encouraging and the trustee hopes and believes that the future progress of the railroad company and of the experts' plan generally will contribute toward increasing appreciation of the advantages which these

bonds represent as an international investment.

The trustee for the industrial debentures (totaling 5 billion marks) reports that none have been disposed of.

The Berlin money market continues extraordinarily easy.

Outstanding German life insurance policies increased in total value by 3 billion marks during 1925.

German bonds are doing very nicely on Wall Street.

Cartellization of German industry is making extraordinary progress; the Socialists are for curbing it.

German foreign trade fell off slightly during May. The balance was favorable by 27 million marks, less by half than the favorable balance for April. On the other hand, bankruptcies in May were fewer by 20 per cent. than those of April, and only slightly exceeded the pre-war average. The indication is that deflation has nearly accomplished its work of weeding out the weaker concerns.

The German iron, steel and coal industries report some improvement.

RUSSIA

IN an eighty-page pamphlet the research department of the Foreign Policy Association publishes an interesting report prepared for it by Savel Zimand describing the operation of the

Soviet economic system, and exhibiting the trend back toward cursed capitalism.

The "new economic policy" (N E P) instituted in March, 1921, was necessitated by the tragic failure of the through-paced Soviet system. Since adoption of that policy conditions in Russia have considerably improved, and the degree of improvement in the case of any industry or category of trade appears to correspond pretty exactly to the degree of relinquishment of Government control. For example: agriculture is capitalist and its production is now very close to pre-war, whereas the output of industry, which is 85 per cent. nationalized, is only 70 per cent. of pre-war, and foreign trade, whereof the Government retains a complete monopoly, is only 45 per cent. as flourishing as before the war. According to Mr. Zimand, nearly 50 per cent. of the present retail trade in Russia is in private hands.

Some there are who expect important relaxation, at no distant date, of the foreign trade monopoly. That would be the beginning of the end, for that monopoly is the keystone of the Soviet economic system. Mr. Zimand asserts that our export trade to Russia doubled within the past twelve months.

Russian crop forecasts are cheerful, except for cotton.

Books on Business and Economics

INVESTMENT PRINCIPLES—A BRITISH VIEW.

SOME day perhaps the layman may even be presented with an engaging book on the principles of law; meanwhile he may take heart, in view of the fact that he can have access to an understandable and readable—and valuable—treatise on the principles of investment. The book—modestly entitled—is "Hints About Investments." Its author, Hartley Withers, is a well-known English economist and financial editor and writer.

Basic Principles Explained

Mr. Withers does not minimize the essential seriousness of his subject, and certainly he does not depart from soundness of treatment in approaching it. But, very decidedly, he is not overawed by it, the result being that in his application of elements of common sense to investment problems he displays time and again a refreshing disregard for the usual financial patter. He wields a

trenchant pen in getting at essentials; and accomplishes the well-nigh impossible in being both entertaining and informing.

It is, of course, a Briton's view of matters relative to investment that is given; yet Mr. Withers's grasp of the investment situation is limited by no set boundaries. Much of what he says has, naturally, a direct application to the investor who looks primarily to Threadneedle Street; but, inasmuch as the bulk of the author's observations has to do with basic matters, the American investor can and should read with profit what is so clearly and effectively set forth. Indeed, there is more than one point of reference in the volume to American investment conditions, and it is not at all a difficult matter to draw an American application from many of his British instances.

Three Classes of Investments

In the author's initial chapter he boldly discusses "The Investor's Ideal"; his final chapter—which perhaps might have been placed first—is on "The Ignorant Investor." Between the two he has pertinent remarks to make on "Trade Cycles and Price Fluctuations," and, more specifically, on investment in public debts, both domestic and foreign; on life insurance and trustee securities; on banks and discount companies and investment trusts; on the "ordinary" (which, being interpreted, means common) shares of industrial companies; on the "preference" (that is, preferred) shares of such companies, and on various combinations and permutations of "ordinary" and "preference" shares. His comments on industrial investment in general are very practically illustrated.

A distinction reiterated more than once by Mr. Withers with respect to investment, and which, in a way, is the backbone of his presentation, is whether the investor ranks as a creditor or part owner. He emphasizes public debts, i. e., Government securities, for example, as implying a contract by which the investor becomes a creditor, and, as such, entitled to a fixed rate of interest and usually a capital sum which will be repaid by the debtor some day. What he calls "company securities," (by which, in American parlance, he means the issues, say, of railroad or industrial corporations) "are complicated in that they give the investor the choice of creditorship or

ownership." For instance, to appeal to those who like to be creditor investors such companies provide debts, in the form of bonds, debentures and debenture stocks, and, occasionally, interest bearing notes, usually with an early date of maturity. On the other hand, "for those who like ownership with the greater risk and more luxurious prizes that are its lot, companies provide ordinary, or common, shares and stocks. For those who love compromise and a 'via media'—less risk than is run by the ordinary shareholder and a higher yield than is given to the debt holder—companies provide preference or preferred shares and stocks." These, Mr. Withers notes, are the three main divisions of offerings to investors, though there are many intermediate varieties with fancy names, offerings nearly all of which fall, in fact, under one of these classes.

Ordinary Shares Have Advantages

With regard to elements of choice Mr. Withers says that old-fashioned investment doctrine looked on the ordinary share as so risky that any one who held it became a speculator; those who upheld this doctrine "confined the attention of seekers after a safe income to bonds, debentures and preferences, regarding preferences as a doubtful concession." He continues: "Sound as this doctrine undoubtedly is, since the first and second charges on income are evidently safer than the third and last, it is possible to doubt whether comparative safety with fixed rate is necessarily and always preferable to comparative risk with possibility of expansion of income."

In this connection the author makes the comment that safety, even such as given by the best industrial debenture, is only relative. It would, however, be unfair to assume that Mr. Withers in any way counsels the taking of undue risks; he is insistent on safety of investment; his view of worth-while "ordinary" or common shares, in his own words, is as follows:

"All that, for the purpose of really fastidious investors, has been proved by these investigations is that ordinary shares have advantages which make it impossible to regard them as necessarily so speculative that we ought to feel rather ashamed of possessing them."

Investment Principles Summarized

The author would be the last to gain-say that there is a certain amount of guesswork in any investment; in fact, he is frank to admit that his book would have been written in vain if it did not show how difficult it is for the ordinary investor to weigh the real merits of any

security from a public debt down to a share in a mine that is some day going to flood the world with platinum. It follows naturally, that Mr. Withers considers that the ordinary investor, who may or may not lay claim to the title of "ignorant investor," needs the very best advice possible. So far as the author's own advice goes here is a condensation of what he gives:

Diversify.

Prefer securities which have a fair round amount outstanding. "Some of the little fellows are very sound and comfortable, but a big concern is, on the whole, more likely to be well fathered, well held and well looked after."

Prefer securities of companies and debtors that have a record and a past, so that you may have something to work on in guessing at their future. "Leave new creations to those who know all about them, and to professional investors, whose business it is to nurse them through their infant ailments."

When you invest abroad never buy the ordinary stocks, and only very cautiously the preference stocks and bonds, or debentures, of any railway or public utility company unless the great majority of the shares is held by local investors.

Invest only in companies which have in the past ten years distributed in dividends, on the average, not more than three-quarters of the amount of

Continued on Page 880

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Oil Stocks

Their Position Now

Many investors have concluded that oil stocks will now participate in the upward movement that has been resumed by rails and industrials since March.

Is this correct? Do the oils offer a good purchase now or should you leave them alone? In our current bulletin is a complete summary of the situation; position of rails and industrials is discussed. Definite advice as to the proper course to follow is given. Future of oil stocks is analyzed. The coupon will bring a complimentary copy. Mail it today.

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Outstanding Features in the Commodities

By CH. KITSON



COTTON—In spite of the fact that the season has been everywhere late, the crop is enjoying favorable weather. This, together with the mediocre trade reports, is creating an atmosphere favorable to bearish sentiment.

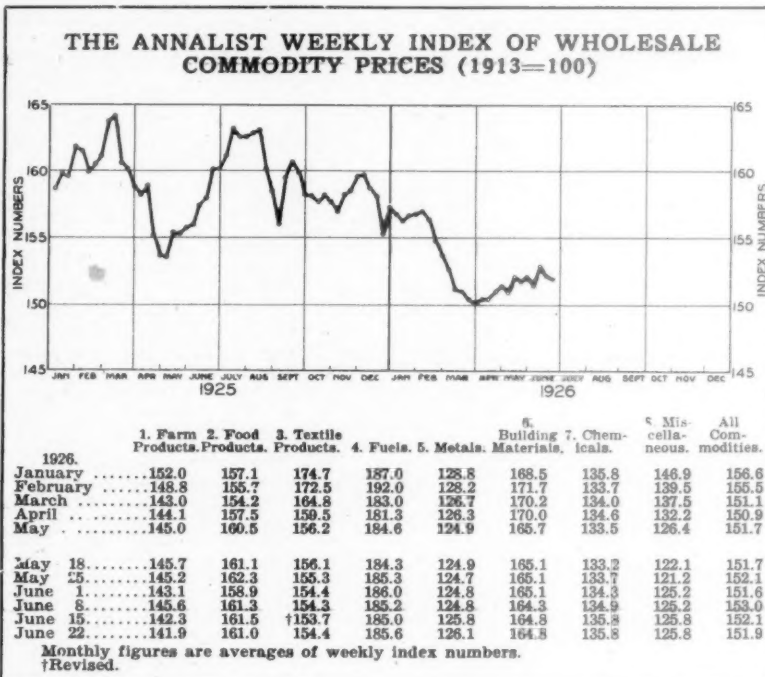
The reduction in cotton goods, long expected as a mere readjustment between the raw material and the manufactured product, has made a poor impression on traders. It is true that in a declining market of both the raw material and the finished product there is little inducement to buy, yet it is frequently the case that at a time when the commodity seems to be abandoned by everybody, it has reached the low level of prices and is on its way upward.

The eventual price at which the new crop will be marketed is a matter of pure conjecture, although some careful students have mentioned a price as low as 15 cents per pound. The fact is that until the crop is further advanced all estimates of its size are nothing more than guesses. The estimates circulating in the market, ranging from less than 14,000,000 bales to more than 15,000,000 bales, are not to be taken too credulously.

Range of Cotton Future Prices

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	17.77	17.45	16.48	16.21	16.46	16.20
Low.	15.74	17.49	16.47	16.14	16.47	16.20
June 14	17.77	17.45	16.48	16.21	16.46	16.20
June 15	17.74	17.49	16.47	16.14	16.47	16.20
June 16	17.69	17.47	16.37	16.22	16.40	16.26
June 17	17.93	17.62	16.57	16.27	16.58	16.20
June 18	17.95	17.78	16.54	16.36	16.58	16.37
June 19	17.87	17.78	16.50	16.38	16.54	16.43
Wk's rge.	17.95	17.45	16.57	16.14	16.58	16.20
June 21	17.82	17.66	16.40	16.25	16.45	16.30
June 22	18.10	17.80	16.69	16.39	16.56	16.38
June 23	18.11	17.81	16.63	16.44	16.56	16.38
close	17.89	16.54	16.55	16.50	16.51	
	Jan.	Feb.	Mar.	Apr.	May	
High.	16.39	16.15	16.50	16.30	16.62	16.38
Low.	15.38	16.14	16.52	16.28	16.60	16.40
June 14	16.39	16.15	16.50	16.30	16.62	16.38
June 15	16.38	16.14	16.52	16.28	16.60	16.40
June 16	16.34	16.19	16.45	16.34	16.59	16.46
June 17	16.50	16.25	16.63	16.36	16.73	16.49
June 18	16.53	16.30	16.62	16.43	16.72	16.54
June 19	16.44	16.34	16.59	16.47	16.73	16.38
Wk's rge.	16.53	16.14	16.63	16.28	16.73	16.38
June 21	16.30	16.14	16.47	16.33	16.60	16.46
June 22	16.33	16.16	16.55	16.35	16.65	16.50
June 23	16.28	16.09	16.51	16.32	16.64	16.49
close	16.20	16.21	16.41	16.50	16.60	

The Government report describes conditions in Texas as very favorable. The drought in sections of South Carolina and Northern Georgia has been relieved only in part. However, when the Street hears favorable reports from the big cotton State of Texas, it pays very little attention to other crops. The South especially is prone to give overdue consideration to the Texas crop, and the South has been bearish all along. Latest reports, however, of Texas and Kansas have created a better tone.



Among the unfavorable factors in the cotton situation may be mentioned the unsatisfactory conditions in Europe, especially in Great Britain, mediocre conditions in the textile industry, as shown by the 10 per cent. decline in spindle hours in May as compared with April and 6 per cent. as compared with May, 1925; the indications of a better crop than was expected a few weeks ago, and the large stocks that are being carried over.

On the other hand, it should be realized that the crop is late and is not only subject to its usual vicissitudes of growth, but this year also to greater frost hazards in the critical periods. Another factor to be taken into consideration is that the cost of production most probably exceeds present prices, and that over an average term of years the present price must prove low. There will not always be a depression in the textile industry, and it is symptomatic that the world is increasing its takings of American cotton at the very time our own spinners are reducing their buying.

A number of other factors that are of moderately bullish portent must not be overlooked. One of them is the boll weevil menace. The very lateness of the crop implies a longer period of activity for the weevil. Russia, which has been

making great efforts to restore her cotton production, is reported to have suffered severe weather reverses and may not produce therefore more than 500,000 bales, as against 700,000 bales estimated earlier.

WHEAT

WITH excellent conditions prevailing in most of the Winter wheat belt, harvesting is making good headway in many sections. Spring wheat is showing little improvement and earlier estimates of production may have to be further reduced. European reports, while not as bad as a week or so ago, continue rather indifferent. This applies especially to Italy and France and, to a lesser extent, to Germany. Russian reports give favorable conditions of the crop, particularly in the Ukraine.

The fact that the French Chamber of Commerce has voted to suspend the import duty on wheat is significant and lends color to the rumor that France's loss may be as much as 50,000,000 bushels. It is quite apparent that Europe will not produce another crop like the one harvested last year. By how much it may fall short of last year's is difficult to state just yet, but the figure may well be around 100,000,000 bushels.

The domestic wheat market is devoid of any important developments, due to the lack of strongly pronounced tendencies either way. The position would appear to be fundamentally sound, but the large world shipments indicate that wheat statisticians have underestimated the world's reserves. Even our own stocks of wheat when combined with those of Canada are slightly below last year's. It is again likely that whatever deficiency the European crop may develop, it will be more than offset by the increase in America.

Range of Grain Future Prices

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	1.39	1.37	1.35	1.34	1.33	1.36
Low.	1.40	1.38	1.35	1.34	1.33	1.36
June 14	1.39	1.37	1.35	1.34	1.33	1.36
June 15	1.40	1.38	1.35	1.34	1.33	1.36
June 16	1.42	1.40	1.37	1.35	1.33	1.37
June 17	1.41	1.39	1.36	1.35	1.33	1.37
June 18	1.41	1.40	1.36	1.35	1.33	1.37
June 19	1.41	1.39	1.36	1.34	1.33	1.37
Wk's rge.	1.42	1.37	1.37	1.34	1.33	1.36
June 21	1.39	1.37	1.34	1.33	1.36	1.35
June 22	1.37	1.36	1.33	1.32	1.36	1.35
June 23	1.37	1.36	1.33	1.32	1.36	1.35
June 24	1.37	1.36	1.33	1.32	1.36	1.35
close	1.37	1.33	1.35			
Range for	1.56	1.32	1.47	1.23	1.40	1.32
1926	Jan. 4	Apr. 3	Jan. 7	Apr. 3	June 9	May 29

CORN.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	73	71	77	76	78	76
Low.	72	70	77	75	77	76
June 14	73	71	77	76	78	76
June 15	72	70	77	75	77	76
June 16	72	71	77	76	78	77
June 17	72	71	77	76	78	77
June 18	71	69	76	75	77	76
June 19	70	69	76	75	78	77
Wk's rge.	73	69	77	75	78	76
June 21	70	69	75	75	77	77
June 22	69	68	75	74	77	76
June 23	70	69	75	75	77	76
June 24	70	69	75	75	77	76
close	70	75	77			
Range for	91	68	95	74	80	75
1926	Jan. 9	June 22	Jan. 8	June 22	June 8	June 1

OATS.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	41	41	42	42	44	43
Low.	41	41	42	42	44	43
June 14	41	41	42	42	44	43
June 15	42	41	42	42	44	43
June 16	42	41	42	42	44	43
June 17	41	41	42	42	44	43
June 18	41	41	42	42	44	43
June 19	41	41	42	41	44	43
Wk's rge.	42	41	42	41	44	43
June 21	41	40	41	40	43	42
June 22	40	39	40	40	42	42
June 23	40	39	40	40	42	42
June 24	40	39	40	40	42	42
close	39	40	42			
Range for	46	38	45	40	45	42
1926	Jan. 4	Mar. 23	Jan. 8	Mar. 23	June 11	June 1

RYE.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	92	91	96	94	97	97
Low.	91	90	91	93	97	96
June 14	92	91	96	94	97	97
June 15	91	90	91	93	97	96
June 16	92	91	96	94	97	97
June 17	93	92	97	95	99	99
June 18	93	92	97	95	99	99
June 19	93	92	97	95	99	99
June 20	93	92	97	95	99	99
Wk's rge.	96	90	1.00	93	1.02	96
June 21	94	92	98	95	1.00	96
June 22	92	90	95	94	98	97
June 23	90	90	94	93	98	97
June 24	90	90	94	93	98	97
close	90	94	97			
Range for	1.12	82	1.07	84	1.02	90
1926	Jan. 4	May 18	Feb. 3	May 18	June 19	June 1

COFFEE

HAVING continued its upward trend for a while, the market is again running into profit taking.

The financial situation in Brazil, which is being closely watched, is revealed as very satisfactory in the Federal budget figures at hand. The budget for 1927 estimates the revenue for that year at 122,073 contos gold and 1,071,725 contos paper. The expenditures are placed at 107,122 contos gold and 1,055,453 contos paper. This is exclusive of 75,000 contos assigned as a special living allowance for public employees.

However, of greater importance than Brazilian finances is the fact that at the end of May stocks in warehouses were only 3,144,000 bags as against 3,531,000 bags a month earlier. Receipts at the port of Santos during May aggregated 595,000 bags, which indicates that the planters are taking advantage of the good market to ship the commodity out



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Outstanding Features in the Commodities

of the plantations. How large the stocks on the farms are cannot be ascertained.

Range of Coffee Future Prices

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 14	17.98	17.81	17.06
June 15	18.15	18.00	17.25
June 16	18.30	18.20	17.40
June 17	18.32	18.13	17.63
June 18	18.10	18.05	17.43
Wk's rge.	18.32	17.81	17.06
June 21	18.44	18.30	17.69
June 22	18.47	18.37	17.70
June 23	18.55	18.33	17.77
close	118.54	117.77	117.05
	Jan.	Mar.	May.
High.	Low.	High.	Low.
June 14	15.85	15.80	
June 15	16.08	15.90	15.63
June 16	16.30	16.18	15.93
June 17	16.40	16.32	16.15
June 18	16.18	16.05	15.98
Wk's rge.	16.40	16.32	15.98
June 21	16.44	16.30	16.08
June 22	16.43	16.37	16.10
June 23	16.50	16.30	16.10
close	15.75	15.60	15.12

RUBBER

NOTWITHSTANDING the bearish reports on the motor industry that are circulating in the market, the commodity is finding a greater number of friends, and prices are strengthening. Foreign opinion is still influenced by the large stocks of rubber in London and sentiment there continues to be bearish.

The data published by the Rubber Association of America indicate that domestic mills are consuming less rubber. In May the estimated consumption fell below 30,000 tons, which is a low figure for the season.

A large brokerage firm in a review of the rubber situation calls attention to the fact that recent regulations of the British Government will reduce the production of rubber in British territory by 20 per cent. should the price average less than 21d (42.5 cents) in the three months ending July. This may result in a reduction of rubber supplies of 20,000 tons, which would greatly relieve the burdensome position of rubber stocks. The latter have shown an increase, not only in London, but here as well. Stocks in transit in the United States are estimated at 64,000 tons, while the amount afloat is placed at 40,033 tons.

Range of Rubber Future Prices

	July	Aug.	Sept.
High.	Low.	High.	Low.
June 14	40.80	40.40	41.00
June 15	41.90	40.80	41.90
June 16	42.60	41.00	42.60
June 17	42.20	41.00	42.10
June 18	42.20	41.80	42.40
June 19	42.40	41.90	42.20
Wk's rge.	42.60	40.40	42.40
June 21	42.00	41.30	41.70
June 22	42.00	41.90	
June 23	41.60	41.00	41.50
close	41.10	41.10	41.10
	Oct.	Nov.	Dec.
High.	Low.	High.	Low.
June 14	41.00	40.70	41.00
June 15	41.80	41.10	41.40
June 16	42.30	41.50	42.00
June 17	42.40	42.00	42.40
June 18	42.60	42.40	42.60
June 19	42.60	42.40	42.50
Wk's rge.	42.60	40.70	42.40
June 21	42.80	42.40	42.50
June 22	42.60	42.50	43.30
June 23	42.50	42.50	42.90
close	41.40	41.80	42.50
	Jan.	Mar.	May.
High.	Low.	High.	Low.
June 14	41.00	40.80	41.00
June 15	41.80	41.50	42.30
June 16	42.50	41.80	42.50
June 17	42.90	42.30	42.60
June 18	43.30	43.00	43.10
Wk's rge.	43.30	40.80	43.10
June 21	44.00	43.70	44.40
June 22	43.50	42.50	42.50
June 23	42.50	42.50	42.50
close	42.50	42.50	42.50

SUGAR

THE interest of the market is centered chiefly on the progress of the Summer with a view of determining the approximate demand position. The fruit crops promise to be good and the canning season, favored by low prices of fruits and sugar, is expected to be above the average.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 22, '26	June 15, '26	June 23, '25
Wheat, No. 2 red (bu.)	\$1.67 1/2	\$1.73 1/2	\$2.01 1/2
Corn, No. 2 yellow (bu.)	.84	.85 1/2	1.26
Oats, No. 2 white (bu.)	.49 1/2	.50 1/2	.57 1/2
Rye, No. 2 white (bu.)	1.00 1/2	1.01 1/2	1.15 1/2
Barley, malting (bu.)	.85	.87 1/2	1.04
Beef, heavy steers, Chicago (100 lb.)	10.60	10.65	12.60
Hogs, day's average, Chicago (100 lb.)	14.10	13.95	13.25
Cotton, middling (lb.)	.1855	.1805	.2400
Wool, fine staple territory (lb.)	1.10@1.12 1/2	1.10@1.12 1/2	1.30@1.32
Wool, Ohio delaine, greasy basis (lb.)	.44@.45	.44	.54@.55
Steers, choice carcass (100 lb.)	16.50	16.00	18.00
Hams, picnic (lb.)	.19 1/2	.19 1/2	.15 1/2
Pork, mess (100 lb.)	42.00	42.75	41.00
Pork, bellies (lb.)	.26 1/2	.26 1/2	.25
Sugar, granulated (lb.)	.057	.057	.055
Coffee, Rio No. 7 (lb.)	.20 1/2	.20	.21 1/2
Flour, Minn. patent (bbl.)	8.40	8.75	8.50
Lard, prime Western (100 lb.)	17.50	17.20	17.65
Petroleum, crude, S. E. (100 lb.)	15.90	15.90	9.75
Print cloth, 3 1/2 inch, 64x60, 5.35 (yd.)	.07 1/2	.07 1/2	.09@.09 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09	.09	.09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32	.32	.40@.40 1/2
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77@1.82	1.77@1.80	2.10@2.15
Silk, crack double extra, 13-15 (lb.)	6.45 @6.50	6.25 @6.30	6.60@6.65
Rayon, domestic, 150 denier, A quality (lb.)	2.00	2.00	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.10
Coal, bituminous, Coal Age index of spot prices (ton)	1.92	1.89	1.95
Coke, Connellsville furnace (ton)	3.00	3.00	2.75
Gasoline, motor, steel barrels (gal.)	.21	.21	.22
Petroleum, crude, credit balances, Oil City (bbl.)	3.55	3.55	3.80
Pig iron, Iron Age composite (ton)	19.79	19.79	19.13
Finished steel, Iron Age composite (100 lb.)	2.431	2.417	2.424
Copper, electrolytic (lb.)	.1395	.14	.13 1/2
Lead (lb.)	.0825	.0815	.0820
Tin (lb.)	.61 1/2	.61	.56 1/2
Zinc, East St. Louis (lb.)	.071	.072	.07 1/2
Lumber, American Contractor composite (1,000 ft.)	27.85	27.85	26.45
Brick, American Contractor composite (1,000)	15.86	15.86	15.76
Structural steel, Am. Contractor composite (100 lb.)	1.95	1.95	2.00
Cement, American Contractor composite (bbl.)	2.38	2.38	2.43
Leather, Union backs (lb.)	.41	.41	.46
Hides, native steers, Chicago (lb.)	.13	.13	.14
Paper, newsprint, roll (100 lb.)	3.80	3.80	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	7.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.45	.45	.81

Range of Sugar Future Prices

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 14	2.40	2.38	2.51
June 15	2.45	2.41	2.58
June 16	2.46	2.44	2.58
June 17	2.45	2.43	2.57
June 18	2.43	2.41	2.55
Wk's rge.	2.46	2.38	2.51
June 21	2.44	2.43	2.56
June 22	2.43	2.38	2.51
June 23	2.38	2.36	2.52
close	2.36	2.49	2.66@2.67
	Jan.	Mar.	May.
High.	Low.	High.	Low.
June 14	2.71	2.69	2.70
June 15	2.76	2.72	2.73
June 16	2.77	2.75	2.76
June 17	2.75	2.73	2.75
June 18	2.74	2.74	2.73
Wk's rge.	2.77	2.69	2.76
June 21	2.76	2.75	2.74
June 22	2.75	2.73	2.75
June 23	2.75	2.73	2.75
close	2.70	2.69@2.70	2.79

The Index of Wholesale Commodity Prices



the answers:

"With further reference to the description of your new Index of Wholesale Commodity Prices appearing in THE ANNALIST of April 16, I should like to ask

price of one quart of milk is not sixteen times as important to the country as the combined fluctuation in the price per pound of finished steel and per 100 pounds of structural steel. Moreover, fluctuations in the price of milk would be effective only with respect to the milk consumed in cities. A large proportion of the milk and eggs produced must be consumed on the farms themselves, and fluctuations in the price of commodities consumed by the farmer do not affect his profit and loss account for the year.

"I am also puzzled by the compara-

Relative Importance of Certain Commodities

Commodity	Weight	Price May 18.	Product.
Finished steel (pound)	58,440,700	\$.02403	\$1,404,330
Structural steel (100 pounds)	56,617	1.88	106,440
Cocoa (pound)	348,758	.1625	56,673
Cheese (pound)	492,611	.25	123,153
Milk (quart)	16,132,262	.028	283,703
Wheat (bushel)	807,816	1.85	1,494,460

for additional information regarding the method of weighting. I notice that the total weight given to finished steel per pound is 584,000 and to structural steel per 100 pounds, 57,000. These weights compare with weights of 349,000 per pound of cocoa, 493,000 per pound of cheese and 10,132,000 per quart of milk. It seems to me that these weights are entirely disproportionate in their emphasis on comparatively minor food products. Surely a fluctuation in the

tively small weight given to a commodity like wheat. I assume that this is accounted for by the large weight given to bread. I should think, however, that the duplication of prices, which include other prices listed separately, would have a very confusing effect. If this method were carried out systematically the table would include not only the price of wool and cotton, but of suits, and would show not only the price of leather, but of shoes. I should think that with

the modern complex baking methods it would be almost as difficult to obtain the average price per pound of bread as it would per pound of shoes."

The Answers

Part of the confusion over the weighting system used in THE ANNALIST Weekly Index of Wholesale Commodity Prices is due to an unfortunate typographical error in the table giving the list of commodities and their weights published in THE ANNALIST of April 16. The weight per pound of finished steel is 58,440,700, and not 584,407 as printed in the table.

The weights used correspond to those of the United States Bureau of Labor Statistics Wholesale Commodity Price Index and are based on the actual quantity, as accurately as could be determined, of each commodity marketed in the year 1919. The price of each commodity (or price series) is multiplied by its weight, and the sum of these products is divided by the corresponding sum for the base period (1913).

The relative importance of the individual commodities or price series is determined, therefore, by a comparison of the products at any particular date. Taking the commodities mentioned above, for example, their relative importance is shown by the last column in the accompanying table. At prices prevailing on May 18, finished steel and structural steel have a combined product of \$1,510,770, compared with \$283,703 for milk, making steel about 5.3 times as important as milk. Wheat and finished steel are actually two of the most heavily weighted items in the index.

When the index was in process of construction there was considerable doubt as to whether milk and bread should properly be included. The decision to include them rested largely on the heavy weight given to the two commodities in the Bureau of Labor Statistics index. Without question the quantity of milk and eggs consumed on the farm forms a large proportion of the total consumption; but, after all, there is a readily determined market price for both commodities and the only method we have of determining changes in the general price level is by making use of market prices. The decision to include bread in the list of commodities was still further influenced by the fact that investigation showed that under modern baking methods there actually is such a thing as a standard grade and weight of a loaf of bread. With shoes the situation is different; changes in styles and methods of construction make it virtually impossible to determine the market price of any particular grade over a long period of time.

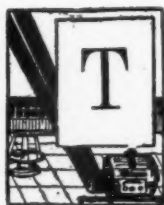
Regarding the duplication of prices, all that can be said is that price indices, like everything else, have their limitations. It would be impossible to collect prices of all commodities entering into trade, but by averaging the most important ones, weighted as nearly as possible according to their relative importance, it is possible to secure a fairly accurate picture of fluctuations in the general price level. The same is true of stock market averages, indices of business activity and all other index numbers.

Corrected reprints of the article describing the construction of The Annalist Weekly Index of Wholesale Commodity Prices will be supplied on request.

Pender Grocery Company Sales

The David Pender Company reports sales for the month of May amounting to \$923,808 against \$714,766 for May 1925. This is an increase of more than 29.2 per cent. For the first five months of the current year sales have totaled \$4,164,603 which is 29.9 per cent. in excess of sales of \$3,205,313 reported in the corresponding period of 1925.

Foreign Securities in American Markets



THE result of the Sunday vote on the disposition of property formerly held by German princes proves the stability of German sentiment. Without arguing the merits of the question, it cannot be denied that the German princes had a right to some part of the property, and they will retain at least a portion now. The vote shows that neither communism nor kaiserism is in control in Germany, which certainly is reassuring for the future of Europe.

The stock market has responded well to the result of the vote. The market is still floating on easy money, and although undoubtedly a number of shares have already advanced beyond their intrinsic value, especially in view of the dividends paid, it cannot be predicted when this movement will stop. The whole move really was and is confined to a few standard issues, while most stocks are neglected.

It is quite possible that the end of easy money is not far away, as the German Post Office is in need of funds and the German Government may again issue Treasury bills. Some signs have appeared indicating better business in the basic industries. All three forces would tend to bring about a tightening of money rates. Conservative German bankers, therefore, advise caution at present price levels.

There is considerable talk of some of the German banks raising new capital before the year is over. The capital of all the leading banks in Germany is at present smaller by far than in pre-war times, and with present prices for German bank shares considerably above par, new issues would certainly be well accepted. The sharp buying of I. G. Farben Industrie shares continues and the rumor persists that one of the largest American corporations is a principal buyer.

Travelers who have returned from Europe concur in the opinion that Germany is on the way toward a peaceful acquisition of European trade, and that financial results would be still better in the event of the stabilization of the French, Belgian and Italian currencies.

One of the unfavorable conditions in Germany is the persistence of a large number of unemployed, and it seems that no considerable relief on this point is to be expected in the near future. When the German harvest is over, in about six weeks, a large number of people employed temporarily in this work will come back to the cities and only an improvement in the coal and iron industries can absorb the surplus of workers.

New German Municipal Loan

According to information received by Moody's Foreign Department, American bankers are negotiating for a \$4,000,000 loan in behalf of the Association of Westphalian Municipalities. A total of fourteen cities and one district have applied for permission to contract loans abroad. Thus far, this permission has

Curb Securities, Unlisted Securities, Foreign Securities

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Tel. Hanover 0600

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and Central European Securities
Kaufman State Bank
112-114 N. LaSalle St.
Chicago, Illinois

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended June 19, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$16,181,000	\$4,246,000
Previous Week.....	14,295,500	2,968,000
1926 to Date.....	315,401,350	63,464,530
Same Week in 1925.....	14,736,000	1,501,000
1925 to Date.....	353,567,500	25,410,000
10 Foreign Government Bonds.....	High 104.23	Low 104.03

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s	55½@55¼	55½@55¼	56¼@53¾	56 @55½
British 5s	100½@100¾	100¾	102½@99½	99½@99½
British 4½s	95½@95½	95¼@95½	95¾@93½	95 @94¾
French rentes (in Paris)	46.50@45.40	47.15@46.30	51.05@44.20	44.10@43.15
French W. L. (in Paris)	51.70@51.25	54.40@53.15	59.00@50.15	53.20@52.95

*Ex interest.

been granted to six cities, including Bocholt, Bochum, Buer, Hamm, Lüdenscheidt and Münster, the amount involved aggregating Rm. 5,200,000 (gold) or its equivalent in dollars. Application has been definitely refused in the case of five cities, including Gelsenkirchen, Herne, Bielefeld, Osterfeld and Herford, the amount involved being Rm. 13,470,000 (gold). The amounts to be borrowed by the cities of Recklinghausen, Witten, Soest and by the District of Altona have not as yet been definitely fixed, but are expected to bring the total to be borrowed up to the equivalent of \$4,000,000.

German Railroad Bonds

Regarding the recent proposal to sell German railroad bonds under the Dawes plan, and for which negotiations were undertaken in London and New York, a report has been made by the trustee to the Reparations Commission, as follows:

"The trustee himself shares the unanimous opinion of interested parties that an opportune moment has not yet come to attempt the sale of these bonds and it would be premature to commence negotiations concerning the sale now.

"It is impossible to foresee when the time may come to sell a section of these bonds. Generally this will depend on the situation of the German railroad company and on the latter's administration and receipts, and on the general results which may have been achieved in connection with German financial stability and progress.

"The results hitherto are encouraging and the trustee hopes and believes that the future progress of the railroad company and of the experts' plan as generally considered will contribute toward increasing appreciation of the advantages which these bonds represent as an international investment.

"This, of course, depends largely upon the progress of Europe's stability in general, not only by reason of the direct relation between the monetary stability of surrounding countries and the economic evolution of Germany herself, but also owing to the necessity of engendering the confidence of investors in the economic reconstruction of Europe before asking the international market to absorb such a large number of bonds."

M. Nogara, trustee of the industrial bonds, states that up to the present no industrial bonds have either been sold or refunded and that he still holds a total of 5,000,000,000 marks.

Mexico

The silence in respect to the long expected resumption of interest payment on Mexican bonds was broken last Monday when an official announcement on the part of the Financial Agent of Mex-

ico appeared in the New York press. Mr. Elias, Consul General and Financial Agent of Mexico and half-brother to President Calles, let it be known that the Mexican Government will have fulfilled its obligations under the modified agreement of October, 1925, in full before July 1 by placing International Bankers in possession of the necessary funds to meet six months interest on all outstanding Government bonds. Nothing was said, however, in respect to the payment of interest on the bonded indebtedness of the National Railways of Mexico, but it is learned from trustworthy sources that in all probability arrangements will be made by the aforesaid date to enable the bankers to make payments, not only to holders of Government but also to all those railway bonds comprised in the original agreement of 1922.

Considerable surprise was expressed at the noncommittal attitude of the bankers who have neither confirmed nor contradicted the statement appearing in the press, leaving it an open question whether the statement made by Mr. Elias actually conveys the fact that the International Committee of Bankers on Mexico will announce being ready to cash coupons by July 1.

Whatever the decision may be, the fact cannot be contradicted that Mexico has fulfilled its obligations irrespective of whether payment of coupons will start on July 1 or at some later date. It may be taken as granted that Mexico has once more emerged from a defaulter into a solvent nation.

French Industrial Activity

The industrial barometer of France, as measured by comparative statistics of production and commerce, shows a falling off of about 2½ points in March, 1926, according to index figures compiled by the Société d'Etudes Economiques and transmitted to the Bankers Trust Company of New York by its French information service. Despite the decline in the total, several basic industries attained new high records of production.

The index figures are based on the 1913 figures in twenty different categories indicative of industrial activity and include railroad and port reports, traffic on inland waterways, Government revenue, and loans and discounts of the Bank of France.

Notable progress was shown in the production of iron ore, which was 3,331,272 tons, against 3,018,235 tons in February. Coal production was 4,566,021 tons, against 4,088,172 tons; potash, 313,082, against 246,413; pig iron, 772,416, against 706,514, and steel, 725,511, against 630,348. Special activity was

shown in exports of automobiles, which were 7,912 tons, against 7,173 tons in February; silk goods, 802 tons, against 775, and lingerie, 789 tons, against 564. Imports of raw wool and cotton were respectively 2 and 5 points lower than the February index number, and imports of mineral oils also showed a decrease, being 186,370 tons, against 238,564 tons in the preceding month.

Traffic of the French maritime ports in March aggregated 3,706,000 tons, against 3,505,600 tons in February, while the daily average number of car loadings was 67,329, as against 66,178. Receipts of the French railway companies rose from 848,816,400 gold francs in February to 950,187,000 in March, while custom dues on imports totaled 177,433,000 gold francs, as compared with 139,839,000 in February.

Austria.

Total deposits to savings accounts in Austria at the beginning of June were 703 million schillings or 300 million schillings more than the corresponding figure for last year.

The index of Stock Exchange prices (excluding mining shares) was 669 for June of the current year against 640 for the same month last year. Wholesale commodity price indices in June were 118 for foodstuffs and 135 for industrial products, compared with 139 and 147 respectively for the two groups in June last year.

The number of unemployed receiving relief was 140,000, against 130,000 in June, 1925, and 226,000 in mid-February last.

The investment market is active, but shares are generally quiet, though well maintained.

Russian Railway Construction

The railway administration of the Soviet Union is expending \$50,000,000 on reconstruction during the current fiscal year ending Oct. 1 next, as compared with \$20,000,000 in 1924-5, according to a bulletin received by the Russian Information Bureau.

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Foreign Bonds
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All of these Bonds have been sold

New Issue

June 24, 1926

\$25,000,000
United States of Brazil
6½% External Sinking Fund Gold Bonds of 1926

To be dated April 1, 1926

Due October 1, 1957

Part of these bonds have been withdrawn for sale simultaneously in Europe by Messrs. Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, Amsterdam, Skandinaviska Kreditaktiebolaget, Stockholms Enskilda Bank, and others.

Authorized and to be presently outstanding \$60,000,000. Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co. or, at the holder's option, in London in Sterling at par of exchange at the office of Messrs. N. M. Rothschild & Sons, free of all Brazilian taxes, present or future. Non-callable except for the Sinking Fund. The National City Bank of New York, Countersigning Agent.

The total issue is redeemable by maturity through the operation of an accumulative sinking fund which will call bonds by lot, semi-annually, for redemption at par and accrued interest

The Brazilian Government has agreed to make application in due course to list these bonds on the New York Stock Exchange

The following information is contained in a statement furnished by His Excellency Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of December 31, 1922, and Law No. 4984 of December 31, 1925. The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas), by a charge on the Consumption Taxes subject to the charge of the 8% Loan of 1921, and by a charge on Import Duties subject to the charges of the 5% Sterling Loans of 1898 and 1914 and the 8% Loan of 1921. The total revenue derived by the Government from the above sources in 1924 was \$117,000,000, and in 1925 \$148,373,000. After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately \$11,798,400 per annum, there would have remained from the above sources in 1925 the sum of \$136,574,600. The service of the issue of \$60,000,000 bonds for both interest and sinking fund calls for \$4,500,000 per annum.

SINKING FUND

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

NATIONAL DEBT

The national funded debt of Brazil on December 31, 1925, was approximately \$936,000,000, of which \$626,000,000 was external. This represents a per capita debt of approximately \$30, as against which the per capita national wealth is estimated at approximately \$530. The Government has undertaken to resume in 1927 the sinking funds, on certain Sterling Loans, which have been in suspense under the terms of the Funding Agreement of 1914. The proceeds of the bonds are to be applied in reduction of Treasury obligations including floating debt.

(All conversions above of paper milreis into dollars are at the rate of 14.50 cents per milreis. Other conversions are at par)

The statements quoted above, received partly by cable, have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery when, as and if issued and accepted by us and subject to the approval of all legal matters, by our counsel, Messrs. Cotton & Franklin, New York, and Dr. Alfredo Bernardes da Silva, of Rio de Janeiro. It is expected that Temporary Bonds, or Interim Receipts of Dillon, Read & Co., will be ready for delivery on or about July 8, 1926

Price 90½ and Interest. To Yield over 7.25% to maturity

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

The National City Company	Lee, Higginson & Co.	Blair & Co., Inc.
White, Weld & Co.	The First National Corporation	
	of Boston	
Continental and Commercial Trust and Savings Bank		
Illinois Merchants Trust Company	The Union Trust Company	
	Cleveland	
Kissel, Kinnicutt & Co.	Ladenburg, Thalmann & Co.	
Hemphill, Noyes & Co.	Paine, Webber & Co.	
Cassatt & Co.	Edward B. Smith & Co.	Janney & Co.

News of Domestic Securities



WITH money at 3½ per cent. the market continued to move to higher levels in last Thursday's trading. Steel and General Motors advanced sharply, the former issue making a new high for all time. General Motors is expected to show earnings for the first six months of around \$17 a share. Reading and Baltimore & Ohio were strong spots in the rail group. Realizing sales on Friday caused prices to turn reactionary but the selling was well absorbed. Following Friday's break prices rallied sharply on Saturday. Union Oil of California moved up 8½ points on merger prospects and General Railway Signal was in heavy demand. Prices yielded quite generally on Monday, partly as a result of a jump in call money to 4½ per cent. However, several oil and rails continued in demand as well as such specialties as Case Threshing, Corn Products and Onyx Hosiery. Interest on Tuesday was principally confined to the better class rail issues. Oil stocks were strong early in the day but before the close turned dull and reactionary. Profit taking on a large scale featured Wednesday's activity. Steel was bid up while selling took place throughout the rest of the list. Union Oil of California broke badly on denial of a merger rumor. At the close, losses of from 1 to 5 points were quite general. The generally prevalent sentiment, however, favored a continuation of the forward movement which has been in progress for the past several weeks.

American Water Works Increases Output

Mr. H. Hobart Porter, President of the American Water Works and Electric Company, Inc., in announcing the net power output of the company's electric system for the first five months of 1926 pointed out that this side of the company's business was continuing to grow at about the rate of 13 per cent. over the previous year. "This indicates the continued expansion of business in the territory served and the increased use of electric energy by our customers," Mr. Porter said.

Mr. Porter's statement follows: "Net power output of the American Water Works and Electric Company, Inc., for May was 113,791,138 kilowatt hours against 101,866,105 kilowatt hours for the corresponding month of 1925, a gain of 11,925,033 kilowatt hours or over 11 per cent. For the first five months of 1926 the net power output aggregated 603,738,677 kilowatt hours, comparing with 533,310,265 kilowatt hours for the corresponding period, 1925, an increase of 70,428,412 kilowatt hours or 13 per cent."

B. M. T. Earnings

The Brooklyn-Manhattan Transit Corporation reported yesterday that gross and net earnings in May were the best in eleven months. Gross earnings were \$3,889,564, against \$3,774,855 in May.

Hall, Vogell & Co.

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1925, and surplus, after charges was \$590,367, against \$523,790.

Gross earnings in the eleven months ended May 31 were \$40,974,038, an increase of 3.5 per cent. over the \$39,550,536 in the same period the year before. The latter figure was an increase of 8 per cent. over the 1924 period.

Surplus after charges for the 1926 period was \$5,221,837, equal to \$5 a share on the 769,911 shares of no par common stock, after dividends of \$24,946,800 on 6 per cent. preferred stock. Surplus in the 1925 period was \$4,643,080, or \$4.24 a share.

The ratio of operating expenses to gross in the 1926 period was 65 per cent., compared with 65.5 per cent. in the preceding period. Taxes increased \$233,886 and other income \$85,957.

The company is earning more than its allowable portion under its contract with the city, but owing to an accumulated deficit on account of unearned preferentials in the past it retains earnings in excess of preferentials. In the nine months ended March 31 the company earned \$542,242 more than it could have retained if it had not been for the accumulated deficits, which on that date totaled \$17,468,955.

Earnings for May and the eleven-month period compare as follows:

	1926	1925	1924
May gross.....	\$3,889,564	\$3,774,855	\$3,594,436
Net after taxes..	1,139,285	1,075,275	1,064,436
Total income....	1,235,083	1,177,455	1,148,119
Sur. aft. chgs....	590,367	523,790	499,559
11 mos. gross....	40,974,038	39,550,535	36,408,974
Net after taxes..	11,280,596	10,815,319	9,774,922
Total income....	12,356,565	11,808,330	10,638,609
Sur. aft. chgs....	5,221,837	4,643,079	3,518,522

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 19 was 2,011,600 barrels, as compared with 2,014,150 barrels for the preceding week, a decrease of 2,550 barrels. The daily average production east of California was 1,402,100 barrels, as compared with 1,410,450 barrels, a decrease of 8,350 barrels. The following are estimates of daily average gross production by districts for the weeks ended June 19, June 12, 1926, and June 20, 1925:

DAILY AVERAGE PRODUCTION.

(Figures in barrels.)

	1926		1925
	June 19	June 12	June 20
Oklahoma.....	458,900	458,400	451,700
Kansas.....	107,750	107,200	103,750
North Texas....	133,500	123,950	88,900
E. Cent. Texas..	51,750	52,150	113,300
W. Cent. Texas..	82,200	87,450	96,600
Southwest Texas	38,300	38,450	49,600
North Louisiana	59,250	60,700	51,250
Arkansas.....	165,200	170,550	302,250
Gulf Coast.....	86,150	91,000	104,350
Eastern.....	106,500	106,500	104,500
Wyoming.....	71,950	73,900	79,600
Montana.....	28,000	28,000	12,200
Colorado.....	8,250	7,750	1,450
New Mexico.....	4,400	4,450	2,500
California.....	608,500	603,700	635,500

Total.....2,011,600 2,014,150 2,197,450

Dallas Farm Loan Bonds

Lee, Higginson & Co. have made a public offering of a new issue of \$3,000,000 Dallas Joint Stock Land Bank 5 per cent. farm loan bonds. The bonds are priced at 103 and accrued interest to yield 4.62 per cent. to optional redemption date and 5 per cent. thereafter. The bonds are dated Jan. 1, 1926, and mature Jan. 1, 1966, and are redeemable on and after Jan. 1, 1936, at 100 and interest.

Including the issue now offered, the bank has a total of \$33,184,000 bonds outstanding. These bonds are secured by farms and other assets aggregating \$91,293,215. Disregarding the double liability of stockholders of the bank, the appraised value of the farms and other assets represents 275 per cent. of the total bonds issued by the bank.

The Dallas Joint Stock Land Bank operates in the largest agricultural State in the Union. According to the United States Department of Agriculture, Texas

farm products in 1925 were valued at nearly \$860,000,000. Texas alone last year produced 8.3 per cent. of the crop values of the United States, with only approximately one-fourth of its tillable land in cultivation. The total farm property in Texas had a value of \$4,447,000,000, according to the 1920 census.

Of the total of 4,057 loans closed by the bank up to Dec. 31, 1925, exceeding more than \$30,000,000, only five items, amounting to about \$5,000 in all, were delinquent.

Great Northern Bond Issue

J. P. Morgan & Co. and the First National Bank head a banking group that offered this week a new issue of \$15,000,000 Great Northern Railway Company general mortgage 4½ per cent. bonds, the largest piece of railroad financing in two months. The day's bond offerings also include public utility, industrial, farm loan and municipal securities, a grand total of \$26,224,000.

The Great Northern issue represents the only bonds of that road carrying a coupon rate as low as 4½ per cent., reflecting the improved tone in the bond market and the strengthened position of the railroads. The Great Northern now has outstanding bond issues with coupon rates ranging from 5 to 7 per cent. The new issue will mature in fifty years and is priced at 94. The proceeds will be used for the purchase of equipment and for other improvements.

Commercial Solvents Stock Conversion

All Class A stockholders of Commercial Solvents Corporation who have given notice of their intention to convert on July 1, 1926, their Class A stock into Class B stock, share for share, are again reminded that in order to effect such conversion their stock certificates (whether or not they have been stamped), duly endorsed for transfer, must be presented at the main office of Guaranty Trust Company of New York, 140 Broadway, New York City, on or before July 1, 1926.

Pan American Petroleum Bonds

The Chase National Bank of the City of New York, as trustee for the issue of ten-year convertible 6 per cent. sinking fund gold bonds of the Pan American Petroleum and Transport Company, due Nov. 1, 1934, announces that it has selected by lot for redemption on Aug. 1, 1926, \$508,600 principal amount of the bonds out of sinking fund moneys received by them.

The numbers of the \$100 pieces drawn range from C17 to 603, the numbers of the \$500 pieces from D12 to 833 and the \$1,000 pieces from M13 to 11305.

The bonds designated for redemption will be paid at the office of the Chase National Bank of the City of New York, Trust Department, 57 Broadway, New York City, on and after Aug. 1, 1926, at 103 per cent. of the face amount, plus accrued interest to the first day of August, 1926, upon presentation and surrender of the bonds with all coupons maturing on and after Nov. 1, 1926, attached. Interest on the bonds will cease on and after the redemption date.

The bonds designated for redemption may at any time up to and including July 2, 1926, be converted at the option of their holders into Class B common stock of the company in accordance with their terms and with the terms of the trust indenture.

Standard Oil Dividend Distributions

Dividend distributions by the so-called Standard Oil Companies for the second quarter of 1926 will aggregate \$50,792,688, according to a compilation made by Carl H. Pforzheimer & Co., specialist in Standard Oil securities. This total represents a new high record for any quarter, with the exception of the first quarter of 1913, when the Standard Oil Company of New Jersey

made a special payment of \$39,335,352, representing distributions of money received from former subsidiary organizations in connection with repayment of loans.

Total dividend distributions for the first half of the year amounted to \$91,594,211, against \$77,244,753 in the last half of last year. The total for the first half of the year, however, is the largest amount paid out by the group for any half-year since dissolution of the old Standard Oil Company of New Jersey in 1911.

The second quarter dividend distributions include a payment of \$4,000,000 by the Southern Pipe Line Company, which is reducing its capitalization from \$10,000,000 to \$5,000,000 and paying \$4,000,000 in cash in partial liquidation. Humble Oil and Refining Company, which recently increased its capital 66 2-3 per cent. by subscription privileges, paid an extra dividend of 20 cents a share, in addition to the regular quarterly payment of 30 cents. This increased the quarterly payment from \$525,000 to \$1,458,333. Prairie Oil & Gas Company, by resuming quarterly dividend payments, added \$1,200,000 to the total. Standard Oil of California's quarterly payment increased approximately \$1,500,000, due to the increase in the share capitalization by the absorption of the Pacific Oil Company. The payment for the quarter by this company was \$6,301,217.

Standard Oil Company of New Jersey made the largest payment of any company, distributing \$8,828,822, of which \$5,329,297 was on the common stock. Standard Oil of Indiana was the second largest, paying out \$7,921,295, which is all paid on one class of stock. Standard of Nebraska's semi-annual payment was larger, due to the 50 per cent. stock dividend just paid. Semi-annual dividends by Prairie Pipe Line, Solar Refining Company, Illinois Pipe Line and Standard of Nebraska served to increase the payment for the second quarter.

City of Seattle Issue

R. M. Grant & Co. are offering \$1,000,000 City of Seattle Municipal Light and Power Company 5 per cent. gold bonds, due serially 1942 to 1956, at prices to yield about 4.85 per cent. The bonds are exempt from all Federal income taxes.

State of Maryland Bonds

Alex. Brown & Sons, Baltimore, offered on Monday a block of 4½ per cent. certificates of indebtedness of the State of

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475 FIFTH AVENUE

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Increase Your Profits

The Employment of Outside Counsel a Direct Means of Increasing Profits

By J. P. JORDAN,

Consultant in Organizing the Functions of Business Concerns

Member of firm of Stevenson, Harrison & Jordan, Management Engineers

For two years it has been the privilege of the writer to contribute through the medium of this series of articles on Organization Problems a few pertinent points in respect to the many problems which enter into the everyday life of a business organization. Throughout all these articles the writer has brought in as unobtrusively as possible the need of outside consultation service in connection with the various problems. Frankly, this series of articles has paid—not only the writer, but those who have availed themselves of the service which the writer and his associates have been able to render. At this time, however, it seems quite in order to discuss very frankly the many advantages to be gained by employing outside counsel on management problems.

Today is the day of specialization in all branches of business and professions. Business is a composite of countless special features. Each of these special features is a problem by itself. Some of these features are so important that any one of them presents a problem which in itself is such that a whole lifetime may profitably be spent in its solution. And yet many executives may be found who claim equal proficiency in all the various features which make up the business as a whole. Obviously, such claims are groundless, as it is doubtful if even one single individual exists who may claim proficiency in half the important factors entering into the business picture.

But, you say, even though the chief himself does not understand all these features, there are men in the organization who do! This may be perfectly true in large organizations which are financially able to employ men at a price which will pay for specialized knowledge, but few organizations can afford such expense. Furthermore, even the highest priced men will sooner or later fall behind the general times when they become submerged in the practices of a single industry, as valuable and useful practices which are developed in one industry are usually equally valuable in most any other industry.

Consider, for instance, such developments as have occurred in organization procedures, budgeting, standard costs, bonus and incentive plans and other like important features. Is any one of these developments peculiar to any one industry? Obviously not. Then, if a certain industry as a whole did not happen to embrace the advantages to be gained from such developments, how easy it is for each individual concern in such an industry to fall far behind the times and fail to profit to the extent which it could if it kept up to date.

Excepting for a few large concerns, conditions likely to be found in business concerns are something as follows: First, an altogether too customary executive procedure to maintain an organization personnel at just about the point where the routine work is a trifle more than can possibly be done in regular working time, thereby completely stopping all

possibility of broadening on the part of the various individuals constituting the personnel; second, keeping salary levels at such a low point that either the personnel is not encouraged to broaden itself or it will actually deteriorate to a point where it becomes mediocre; third, denying the personnel the privilege of intercourse with others of like occupation such as through business and professional organizations with their meetings and conventions, and fourth, failing to build up the personnel by placing responsibility where it belongs and then seeing that every facility is given for such responsibility being carried out.

If it may be granted (as it is by the most progressive executives) that there exists the need in every organization for continuous research and progressive action, by what means may the concern most advantageously keep itself abreast of the times? To start in searching the highways and byways for solutions to problems is an expensive and often unsuccessful operation. To start out to find the best incentive or bonus plan may be like the search for the needle in the haystack. Why? Because the solution may be a combination of methods used in a number of separate industries, a composite or combination scheme being the result. Could this be successfully sought out by any one not knowing where to go? Or, if such a procedure is followed, is there any assurance that the best

be taken on many points under discussion. For instance, it often happens when a bonus plan is installed that the expected results of increased sales or greater production come quickly and in generous quantity. At such a time an owner or a board of directors, or perhaps, even the chief executive, will often become stampeded and be inclined to alter the bonus plan or set a limit on what bonuses may be earned. As quite often the one handling the details of the bonus plan is a participant, he is in a bad position to carry through his arguments as to keeping the bonus plan in a "hands off" condition. Tinkering follows, and the net result is a discrediting of the whole scheme. The outside consultant would stand firmly and pilot the scheme through to success.

The outside consultant has but one thing to win—i. e., a reputation for assisting his clients to increase their profits. His reputation is his entire stock in trade. It takes many years for such a reputation to be made and stabilized, and it is obvious that great care should be exercised by prospective clients in selecting their consultants. Length of experience is a great factor, as the contacts with many industries and hundreds of individual concerns necessitate years of service. It is obvious, therefore, that only a consulting staff under the direct control of men of long and seasoned experience should be employed. As in any line of work there

standards of performance, which procedure also reaches directly to the heart of the profit and loss account. Our Cleveland partner, Mr. T. M. Harrison, and Mr. Clyde Murray were long associated with Mr. Stevenson before our new partnership was formed a year ago, and are themselves equipped with an experience of over eighteen years for the service we give.

Mr. G. Charter Harrison is widely known for his development of standard cost methods and of the "Semaphore System," whereby, an executive may have on a single sheet a résumé of conditions which becomes the basis of the use of the term "Semaphore." It is unquestioned that Mr. Harrison has done more for the development of standard cost methods than any other one individual.

Our staff consists of men from the junior grade to men who have been with one or another of the principal partners for many years. Our principal men are in reality partners of the firm, as they are on a division of profits basis. This is most fitting, as they are fully capable of very valuable service.

It is with considerable regret that the writer now concludes this series of articles. While it has been a very considerable task to keep up the flow of copy, many times getting it in just in time for publication, there has been a genuine satisfaction in knowing that it has contributed in a small way to a better understanding of the many problems which exist in business management. Unless these problems are recognized, there is little hope of even a start on their solution.

Naturally, the principal object of this series has been to bring out the relation and necessity of outside consultation to progressive management. And in concluding this series, the writer cannot urge too strongly that the employment of outside counsel invariably results in added profits, at least so far as his organization is concerned. We deal only with those features which bear directly on the producing of profits, and in so doing can confidently urge our service on every business concern who wishes to increase its profits.

The principles which have been brought out in this series of articles are not theoretical. They are definite, concrete and have produced tangible results for the companies who have applied them. These principles are just as applicable to your company as they are to any other company and we would like very much to have the opportunity of personally presenting the possibilities of their application to your own problems.

What we would like to have you do is to write us a letter giving us permission to call upon you the next time we find ourselves in your city, without expense or obligation to you. We believe that we can give you an interesting half hour whether anything comes of it or not, and we are more than ready to put our time against yours. If you are at all interested in the possibilities of improving your organization, your operating methods and increasing the net profits of your company, write us such a letter.

This is the forty-sixth and concluding article of the series on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 44th St., New York.

Actual Savings Made Through Our Service

Here are a few of the results which tell the tale:

Case	Fee	Annual Savings
I	\$54,000.00	\$225,000.00
II	30,000.00	100,000.00
III	18,000.00	125,000.00
IV	6,000.00	40,000.00

We consider that actual traceable savings per annum resulting from our service should exceed our fees by a substantial amount.

methods have actually been found when it may be so considered?

In contrast to the foregoing procedure is that of employing the outside consultant with his store of knowledge on the specific problems which are constantly in need of solution in every business concern. He is fortified with long years of experience, with knowledge of the development of the principal features which directly affect profits, with past contact with scores of industries and hundreds of concerns, and is trained to quickly analyze a situation and outline the procedure which should be followed. While careful thought and study are necessary on the part of the consultant in working out the solutions of problems, there is no allowance of time necessary for his going back to learn the basic principles and prevailing practices as is usually the case when a concern goes ahead without the assistance of a consultant. And, further, a large percentage of the failures of such procedures as budgeting, standard costs, bonus and incentive plans and of general organization practices come about through defective basic assumptions, errors which may be almost entirely eliminated if the services of well qualified consultants are employed.

One great factor of advantage to be gained by the employment of outside counsel is the necessity of firm, fearless and disinterested stands which have to

are, of course, any number of opportunities to employ men who may be secured for far less than the fees which fully qualified consultants can or will work for. As is always the case, a client will usually get just what he pays for, and many times the actual over all fees paid will amount to a greater total at lower rates than when higher rates are paid for seasoned consultation service.

While the writer by no means considers that the firm of which he is a member is the only firm qualified to give honest and valuable service, he would indeed be untrue to himself and his associates if he did not feel that there is none better and many not so good. As to the writer, he has been in professional work for twenty-three years, except for about five of these years which were spent in actual executive work. Of engineering training, assimilating accounting as a necessary mechanism to know what is going on, and finally making a special study and specialty of the structure of organization and the arrangement of the various functions of same, the writer has found a field which reaches the very heart of business management.

My partner, Mr. C. R. Stevenson, has a record of over twenty years back of him and has likewise gone through all phases of management problems, with very particular study and research into bonus and incentive methods based on

Maryland, dated June 15, 1926, and due serially June 15, 1929, to 1941. The bonds are a legal investment for savings banks in New York and all the New England States and are exempt from Federal income taxes. Assessed valuation of taxable property in the State of Maryland as officially reported for 1926 is \$2,208,284,946 and the net debt \$21,559,572. Net debt amounts to less than 1 per cent. of the assessed valuation.

City of Duluth Bonds

The First National Bank and the Detroit Company, Inc., correspondent of the Detroit Trust Company, are offering a new issue of \$1,000,000 Duluth, Minn., 4 per cent. bonds, due \$50,000 annually July 1, 1927 to 1946. These bonds are a legal investment for savings banks and trust funds in New York and Connecticut and are priced to yield from 3.50 to 4 per cent., according to maturity.

New American Seating Company Organized

Announcement was made this week of the formation of a new corporation or-

ganized under New Jersey laws which will acquire the business and assets of the American Seating Company, which has been in business since 1906. Some new financing is being arranged in connection with the reincorporation of the old company, and Bodell & Co. and Prince & Whitely of New York are understood to have underwritten the securities of the new company. The management of the company will continue in the hands of the men who have successfully conducted the affairs of the organization for years.

The American Seating Company holds a strong position in the trade and, taking the industry as a whole, is the leading manufacturer in its particular line. The company specializes in mass seating and handles school supplies, but more than 80 per cent. of the gross volume of business is confined to the manufacture of school desks and seats and theatre seating.

Sales and profits of the company have increased steadily during the past six years. Net sales aggregated \$9,111,410 in 1925, against \$7,115,684 in 1920, and net profits available for interest and

dividends were \$1,353,752 in 1925, against \$809,565 in 1920.

Industrial Finance Refunding

The Corporation Commission of Virginia has approved the Industrial Finance Corporation's plan for funding the accumulated dividends on its 6 per cent. preferred stock and refunding the stock itself. This is to be done by the issue of a 7 per cent. preferred stock, to be exchanged for the 6 per cent. stock on the basis of 1.3 shares of the new 7 per cent. stock for each share of the old 6 per cent. stock. The constantly growing prosperity of the banks and companies operating the Morris Plan in over 100 cities has made this action possible at the present time. According to a statement made today by Arthur J. Morris, President, the privilege of making the proposed exchange may be exercised until July 20, 1926.

Lion Oil Production

Lion Oil Refining Company reports the discovery by it of a fourth producing sand in Smackover, Ark., at over 2,700 feet. The discovery well is mak-

ing 400 barrels daily and tests show the sand to be very prolific. The oil, which is under heavy gas pressure, is of a better grade than that of the Graves or second sand in Smackover, discovered by the Lion Company a year ago. The company owns 800 acres in the new discovery area.

North American Production Figures

Output of the North American system, embracing important industrial areas in Ohio, Wisconsin, Illinois, Missouri, Iowa and California, for the week ending June 10, was 92,808,484 kilowatt hours, the largest weekly output in the history of the company.

For the three previous weeks output ran as follows:

Week ended June 3, 85,726,473 (this low figure being accounted for by the Memorial Day holiday).

Week ended May 27, 90,387,379.

Week ended May 20, 90,366,704.

The increase of electric output over the same period of last year for the same companies has been running considerably in excess of 15 per cent. for the past month.

News of Canadian Securities



THE annual report of the Montreal Water and Power Company for the year ending April 30, 1926, shows a decided increase in gross, operating and net profits. It is interesting to note that in the income accounts, the increase in the gross amounted to around \$57,000, whereas the increase in the net applicable to the preferred and common dividend requirements amounted to some \$89,000. After payment of the increased common dividend this year, the company was able to increase the balance to be transferred to profit and loss account:

The income over the past two years compares as follows:

	1926	1925
Gross	\$1,300,029	\$1,242,799
Oper. exp.	458,546	450,536
Oper. profit	\$841,483	\$792,263
Interest	238,744	242,486
Bond s. i.	56,432	57,147
Reserves	244,690	282,036
Preferred dividends	\$301,617	\$201,594
Com.	35,000	35,000
Com.	78,400	42,000
Balance	\$188,217	\$133,594
Less p. & l. bal.	658,236	746,617
Writ. off franchises	\$846,453	\$880,211
Carried forward	\$221,975	\$658,236

In his address to the shareholders, Edwin Hanson, the President, said in part as follows:

"During the year the installation of the new steel supply main has been actively prosecuted, and should be completed before the close of the ensuing fiscal year. The new building on the Westmount property has been erected, and the distribution system has been considerably extended. All this work has entailed considerable expenditure, but a glance at the statement will show that the company continues to maintain a strong cash liquid position, while capital liabilities have been reduced."

Canadian Government Borrowing

The Government of Canada has been authorized to borrow \$150,000,000 to retire obligations maturing in 1926 and 1927. The issues to be paid are about \$35,000,000 falling due in New York on Oct. 30, 1926; \$8,000,000 due in New York on Nov. 15, 1926, and liabilities maturing in 1927 aggregating \$100,505,000, most of which are due in Canada.

The Hon. J. A. Robb, Minister of Finance, announced that the Government had not decided where it would float the new issue, but that it would be guided by the conditions of the market in Eng-

land, Canada and the United States, raising the money where it could be done most cheaply.

Canadian Pacific Bond Issue

Canadian Pacific Railway has sold \$12,000,000 4½ per cent. equipment bonds to Union Trust Company of Pittsburgh, Bankers Trust Company and Brown Brothers & Co. Maturities will be \$500,000 on Dec. 1, 1926, and like amounts semi-annually thereafter to June 1, 1938. The first maturity is being offered on a 4 per cent. basis, the second on a 4½ per cent. basis, the third on a 4½ per cent. basis, the fourth on a 4½ per cent. basis, the next three on a 4½ per cent. basis, and the balance on a 4.55 per cent. basis. The average yield is 4.53 per cent.

Ford of Canada Shipments

Shipments of the Ford Motor Company of Canada totaled 11,947 cars and trucks in May, compared with 12,095 in April and 8,071 in May last year. Only 1,906 units of these were exported against 3,378 in April, indicating better volume of domestic sales in May. Production for the first five months of 1926 was 53,748 cars and trucks in comparison with 39,569 for the similar period for last year and a total production for the year of 79,624 cars and trucks.

Moir's Earnings in 1925 Exceeded Expectations

The net profits of Moir's, Ltd., for the year ending Dec. 31, 1925, amounted to \$252,937, after operating, maintenance and depreciation charges had been deducted. It will be seen that earnings during 1925 were considerably in excess of the estimated figures which were published at the time the bond issue was offered the public a few months ago.

At the close of its fiscal year, Moir's was in a sound liquid position with current assets of \$1,235,537, of which \$48,117 was cash, against current liabilities of \$303,420, leaving a net working capital of \$932,117. It is understood that the sales volume for the first quarter of 1926 has been well maintained.

Sherwin-Williams Bond Retirement

Sherwin-Williams Company of Canada has announced that all of the outstanding first mortgage bonds due in 1941 will be called at 110 on Jan. 1, 1927. The entire bonded debt amounts to about \$1,800,000, of which \$340,000 is an underlying first mortgage on the Canada Paint Company. The retirement of the bonds is possible because of the strong financial position of the company at the close of the last fiscal year, when current assets were almost seven times as great as current liabilities and working capital

was \$4,000,000, combined with further strengthening of its cash position as a result of the sale of shares of Lewis Berger & Sons of London, England, for \$1,799,000. Calling of these bonds will completely wipe out the bonded indebtedness of the company.

St. Lawrence Flour Mills

Rumors about the St. Lawrence Flour Mills Company indicate that at the close of its fiscal year on Aug. 31 it will report that earnings for the year will be almost sufficient to provide for the preferred dividend, after taking care of all operating and fixed charges. If this should be so, it is better than has been generally anticipated.

The past year has been even worse than the previous one for the industry as a whole. Production has been maintained; but this has been the aim of all the companies, in order to keep overhead at as low a figure as possible and to retain the markets which have been established abroad.

City of Ottawa Bonds

Dillon, Read & Co., and Dominion Securities Corporation, Ltd., have been awarded a new issue of \$702,942 City of Ottawa, Ontario, 5 per cent. serial gold bonds, with a bid of 100.58 and interest to date of delivery, Canadian funds, according to advices received by the bankers. Twelve bids were entered for the issue, all of them being so close that the lowest was only .70 lower than the highest. The bonds mature serially from July 1, 1927 to 1956.

Canadian National Railways Earnings

The gross earnings of the Canadian National Railways for the week ended June 14, 1926, were \$5,080,339, as compared with \$4,049,129 for the same period of 1925, an increase of \$1,031,210 or 25 per cent.

Brompton Contract

The Brompton Pulp and Paper Company has let the contract for the erection of the steel work of its new newsprint mill at Bromptonville, P. Q. The MacKinnon Steel Company of Sherbrooke, P. Q., has been awarded the contract which is said to be approximately \$100,000.

East Kootenay Power Improves

The report of the East Kootenay Power Company for the year ended March 31, 1926, shows net profits of \$53,278, an increase of \$13,000 over the previous year's earnings. The balance sheets show, in addition to larger gross earnings, an improvement of position with a cash balance of \$99,036, as com-

pared with \$3,581 last year. New serial notes amounting to \$250,000 appear on the balance sheet, but the bank loan which appeared last year, amounting to \$104,135, has been paid off.

At the annual stockholders' meeting on June 28 a proposal will be voted on to increase the capital stock from \$750,000 7 per cent. cumulative preferred stock and 30,000 shares of common stock to \$5,000,000 preferred stock and 50,000 shares of common.

The income and working capital figures over the last two years compare as follows:

	Year Ending March 31, 1926	1925
Power sales	\$377,236	\$322,422
Misc. revenue	372	.....
Total revenue	\$377,808	\$322,422
Deduct—		
Oper. exp. & c.	\$82,968	\$45,761
Taxes, rentals	12,042	9,205
*Organization, exp. & c.	5,400	2,900
Depreciation	45,000	66,000
Bond interest	160,659	143,624
Other interest	13,459	9,616
Income tax prov.	5,000	4,700
Net profits	\$53,278	\$40,615
Prd. dividend	52,500	34,625
Surplus for year	\$778	\$5,990
Prior surplus	7,611	1,621
Total surplus	\$8,389	\$7,611

*Proportion written off.

WORKING CAPITAL.

	1926	1925
Current assets	\$140,219	\$35,420
Current liabilities	121,945	226,640
Net working capital	\$18,274	*\$191,220

*Excess of current liabilities over current assets.

The directors have decided to authorize the immediate construction of an auxiliary steam plant of 5,000 kilowatt capacity at a cost of \$750,000 in order to take care of the immediate demand upon the company's output.

Brazilian Traction

April.	1926	1925	Incr.
Gross earn.	\$3,021,732	\$2,194,295	\$827,437
Oper. exp.	1,306,360	946,417	359,943
Net earn.	1,715,372	1,247,878	467,494

The following table shows earnings for the month and for the preceding twelve months, with comparisons, as follows:

	1925—	Gross.	Net.	Net Incr.
March	\$2,244,123	\$1,345,927	\$860,800	
April	2,194,295	1,247,878	946,417	\$159,866
May	2,282,196	1,322,214	960,000	\$133,886
June	2,386,113	1,350,445	1,035,668	\$144,818
July	2,250,132	1,390,790	959,340	\$25,550
August	2,805,346	1,585,830	1,247,878	\$234,081
September	2,846,091	1,514,288	1,322,214	\$69,554
October	3,100,963	1,568,072	1,177,671	\$117,671
November	2,911,695	1,554,038	1,322,214	\$132,209
December	3,111,261	1,714,418	1,035,668	\$310,888
1926—				
January	3,163,670	1,792,288	1,247,878	\$296,795
February	2,893,557	1,678,787	1,035,668	\$394,445
March	3,077,791	1,763,343	1,177,671	\$417,416
April	3,021,732	1,715,372	946,417	\$467,494

*Decrease.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key. Bid. Offer.

ARGENTINA:

Argentine small unlisted 5s, '45 88 90

Argentine Recia. 5s, 1945 77 79 7/2

AUSTRIA:

3 Austrian 6s, 50-year (per kr. 1,000,000) 8 11 1/2

14 Do 8 11 1/2

3 Do 6% Treas. (kr. 1,000,000) 11 15

BELGIUM:

4 Belgian Govt. restor'n 5s, '19 14 16

4 Do premium 15 17

BRAZIL:

3 Brazilian Govt. 4s, 1889 (stg.) 54 55 1/2

4 Do 54 55 1/2

Do 4s, 1910 (pounds) 53 55

Do Recia. 4s, 1900 (stg.) 57 59 1/2

3 External, 1900, 4% 59 59 1/2

Do 4 1/2s, 1883 (pounds) 64 66

Do 4 1/2s, 1883 62 64

Do 1913 66 68

4 Do 5s, 1895 (pounds) 66 67

CHILE:

Chilean 1st 5s, 1911 81 84

COLOMBIA:

Colombian Govt. 6s (external, 1915-17) (sterling) 82 84 1/2

COSTA RICA:

Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 67 69 1/2

CUBA:

Cuban Port 5s (Treas. loan of 1913-14) (U. S. \$) 95 97 1/2

Cuban 5s, 1905, internal loan 94 96 1/2

Do 4 1/2s, 1949 91 92

CZECHOSLOVAKIA:

3 Czech. Loan 6% (per kr. 1,000) 21 24 1/2

3 Czech. Frm. 4 1/2s (per kr. 1,000) 25 27 1/2

FINLAND:

3 Finland 5 1/2s, (internal) (per finmark 1,000) 18 22 1/2

FRANCE:

3 French Govt. 4s, '17 (fcs. 1,000) 11 12 1/2

4 Do 12 12 1/2

Do 5s (Vict.) (per fcs. 1,000) 14 15

3 French Frm. 5s, '20 (fcs. 1,000) 19 20

4 Do 19 20 1/2

3 French 6s, 1920 17 18

4 Do 17 18 1/2

GERMANY:

3 German Govt. W. L. 5s (per marks 1,000,000) 9 9 1/2

14 Do 9 9 1/2

4 Do 9 9 1/2

3 German Govt. W. L. 4 and 5% 5 7

14 Do 5 7

3 Do 5 7

3 Prussian Consol. 3 1/2s (per marks 1,000) 85 95

GREAT BRITAIN:

4 British Nat. War 1927 5% 103 105

GREECE:

4 Greek Govt. 1964 5% 108 112

ITALY:

3 Italian Govt. 5s, 1920 (Treas.) (per lire 1,000) 35 36 1/2

3 Italian Consol. War Loan 5s, 1915 (lire) 33 34

4 Do 33 34

GOVERNMENT—BONDS—Continued

Key. Bid. Offer.

JAPAN:

9 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £) 88 89 1/2

9 Do large 87 88 1/2

Japanese 4s, 1910 (franc loan) 66 67

MEXICO:

4 1945 £100 and £200, 5% 49 49 1/2

4 1945 £500 and £1,000, 5% 49 49 1/2

4 1945 £20, 5% 49 49 1/2

4 1954 £100 and £200, 4% 33 34 1/2

4 1945 French issue (1910), 4% 33 34 1/2

4 Do (large pieces) 33 34 1/2

9 Irrigation 4 1/2s, 1943 38 39 1/2

4 Do 39 40

9 Do 5s, 1899 48 49

4 Mexican Govt. Cif. A. 16 17

9 Do 16 17

4 Do Cif. B. 4 5 1/2

9 Do 4 5 1/2

4 Do 20-yr. scrip, 3% 18 20

9 Do 5s, 1923 (large pieces) 51 52 1/2

9 Do 4s, 1904 31 32

4 Do (large pieces) 33 34 1/2

4 Nat. Ry. P. L., 1957, 4 1/2% 22 23

4 Nat. Ry. guaranteed, 1977, 4% 28 29

4 Silver, 3% 8 9 1/2

9 Do 8 9 1/2

4 Silver, 6% 15 16

9 Do 14 15

4 Treas. Series A, 6% 51 52

4 Do (large pieces) 51 52

4 Nat. R. R. P. L. 1926, 4 1/2% 34 35

4 Nat. R. R. general mortgage 1951, 4% 20 21 1/2

4 Nat. Ry. 2-year notes 27 30

4 Nat. Ry. 3-year notes 35 40

4 Vera Cruz & Pacific 4 1/2% 32 33

NORWAY:

3 Norway 6s, 1920-70 (kroner) 226 228

4 Do 227 229

3 Norway 6s, 1921-31 (per kr. 1,000) 226 228

4 Do 227 229

POLAND:

3 Poland 6% ext., 1940 (in p. c.) 60 64

14 Do 60 64

3 Poland 5% (per 1,000 zloty) 3 1/2 4 1/2

RUMANIA:

3 Rumanian Reconstruction 5s (lei 1,000) 14 24

14 Do 14 24

4 Do 14 24

RUSSIA:

3 4% rentes, 1894 (per 1,000 rubles) 4 5 1/2

14 Do 4 5 1/2

3 5th War Loan 5 1/2s 1 1/2 2 1/2

3 6th War Loan 5 1/2s 1 1/2 2 1/2

14 Do 1 1/2 2 1/2

3 External 5 1/2s 12 13 1/2

3 External 5 1/2s, C. D. 12 13 1/2

3 External 5 1/2s, C. D. 12 13 1/2

MUNICIPAL—BONDS

Key. Bid. Offer.

AUSTRALIA:

Brisbane 6 1/2s, 1941 (sterling) 101 105

AUSTRIA:

3 Vienna 5% 8 10

14 Do 8 10

3 Do 7% 10 12

14 Do 10 12

MUNICIPAL—BONDS—Continued

Key. Bid. Offer.

BRAZIL:

Pelotas 5s, 1911, J. & D. (stg.) 64 66

Sao Paulo 5s, 1907 69 71

Do 6s, 1943 85 86 1/2

CZECHOSLOVAKIA:

3 Carlsbad 4s 12 16

14 Do 12 16

4 Do 12 16

3 Prague 4s 16 18

GERMANY:

Berlin 1882-1915 pre-war (1,000 mks.) 5 6 1/2

4 Do 5 6 1/2

4 Berlin 4s, 1919 (1,000 mks.) 2 1/2 2 3/4

4 Berlin 1914-1915 (1,000 mks.) 2 1/2 2 3/4

4 Bremen pre-war 4 1/2 5

4 Coblenz 1897-1910 (1,000 mks.) 5 6 1/2

4 Cologne 1912 (1,000 mks.) 5 6 1/2

14 Do 5 6 1/2

4 Dresden 1875-1913 (1,000 mks.) 5 6 1/2

4 Duesseldorf pre-war (1,000 mks.) 5 6 1/2

4 Do 5 6 1/2

4 Essen 1894-1913 (1,000 mks.) 5 6 1/2

14 Do 5 6 1/2

4 Do 5 6 1/2

3 Frankfurt pre-war (1,000 mks.) 5 6 1/2

4 Do 5 6 1/2

3 Frankfurt 1916-18 (1,000 mks.) 2 1/2 4

4 Do 2 1/2 4

3 Hamburg pre-war (1,000 mks.) 2 1/2 2 3/4

14 Do 2 1/2 2 3/4

4 Do 2 1/2 2 3/4

3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000) 130 150

4 Do 130 150

3 Hamburg 1919, small (1,000 mks.) 25 50

4 Do 25 50

3 Leipzig pre-war 4s (1,000 mks.) 5 1/2 7 1/2

4 Do 5 1/2 7 1/2

3 Munich pre-war (1,000 mks.) 5 1/2 7 1/2

4 Do 5 1/2 7 1/2

3 Nurnburg pre-war (1,000 mks.) 5 1/2 7 1/2

4 Do 5 1/2 7 1/2

3 Stuttgart 1901-1912 (1,000 mks.) 5 1/2 7 1/2

14 Do 5 1/2 7 1/2

4 Do 5 1/2 7 1/2

URUGUAY:

9 Ugigawa 7s, 1945 94 95

RAILROAD—BONDS

Key. Bid. Offer.

CUBA:

Central Pac. R. R. European 4s, 1943 72 74 1/2

7 Cuban Northern Ry. 6s, 1966 96 98

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key. Bid. Offer.

CUBA:

7 Cuba Co. deb. 6s, 1935 95 100

CZECHOSLOVAKIA:

3 Royal Bank of Bohemia 4 1/2s 22 25

14 Do 22 25

4 Do 25 28

PUBLIC UTILITY—BONDS

Key. Bid. Offer.

Adirondack Fr. & Lt. 6s, '50 106 1/2

American Gas & El. 6s, 2014 100 101 1/2

Appalachian Pow. 1st 5s, '41 100 101 1/2

Arkansas Lt. & Pow. 6s, 1954 104 105

Do 1st 6s, 1945 103 104

Associated G. & El. 6 1/2s, 1954 103 104

Central Pow. & Lt. 6 1/2s, 1952 106 107 1/2

6 Cities Service Co. deb. B 192 192

6 Do deb. D 104 104

6 Do deb. E 111 111

Cleve. Elec. 1st 5s, 1933 103 104

Colorado Pow. 1st 5s, 1943 98 100

Columbia El. Pow. 6s, 1947 104 104

Connecticut Pow. 5s, 1963 102 104

Continental Gas & El. 5s, '27 100 100 1/2

Cops. Gas. N. J., 5s, 1936 98 98

Galveston-Houston 5s, 1954 60 65

Houston Elec. 1st 6s, 1935 90 92

Interstate Pow. 6s, 1944 99 99

Louisiana Pow. 1st 6s, 1944 102 105

Louisville G. & El. 5 1/2s, 1954 103 104

Louisville Light 1st 5s, 1953 100 101 1/2

Mississippi Riv. Pow. 5s, '51 100 101 1/2

Mississippi Valley 6s, 1947 91 94

Mountain States 1st 5s, 1938 93 93

National Pub. Serv. 6 1/2s, 1955 98 98 1/2

National Pow. & Lt. Inc. 7s, 1933 104 104 1/2

No. Carolina Pub. Ser. 5s, '34 96 97

Northern Ohio Pow. 7s, 1935 93 95

Northern Texas Elec. 5s, 1940 97 100

Pacific Gas & El. 1st 6s, '41 108 108 1/2

Savannah El. & Pw. 7 1/2s, 1941 106 106 1/2

Seattle Elec. 5s, 1929 100 100 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS

Key.	Bid.	Offer.
Southwest of Little Rock, Ark. 5s, 1956-36.	101 1/2	103
Union of Detroit 5s, 1934-34.	101 1/2	103 1/2
Do 4 1/2s, 1935-35.	100	102
Virginian of Charleston, W. Va., 5s, 1955-35.	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s, 1956-36.	101 1/2	103 1/2

REAL ESTATE—BONDS

Key.	Bid.	Offer.
25 Am. Bond & Mtg. Co. issues, Interest.		
25 Commonwealth Bond Co. (all issues), Interest.		
20 Empire Bond & Mtg. Co. units, 88	98	
25 G. L. Miller & Co. (all issues), Interest.		
25 Prudence Co. (all issues), Interest.		
12 S. W. Straus & Co. (all issues), Interest.		
25 Do		

INVESTMENT TRUST—BONDS

Key.	Bid.	Offer.
International Sec. Trust of America, secured series 6% gold bonds:		
16 Series A, June 1, 1923	101	
16 Series B, June 1, 1933	100	102 1/2
16 Series C, June 1, 1943	100	102 1/2
16 Series D, 5%, 1933	99	101 1/2
16 Series E, 5%, 1943	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
16 American Founders Trust (new units) ex div.	75	77
16 Do (old units) ex div.	125	
33 Do 1st pf.	123	128
33 Do 2d pf.	45	24
33 Do com.	26 1/2	29 1/2
29 Do A pf.	27	31
33 Do A pf.	38	45
16 Intl. Sec. Trust of Am. 7% pf. Series A	110	
16 Do com. ex div.	76	
33 Do 6% pf.	77	
16 Do 7% pf.	94	96
16 Do units ex div.	137	139

JOINT STOCK LAND BANK—STOCKS

Key.	Bid.	Offer.
Bankers of Milwaukee	90	100
Chicago	118	123
Dallas	140	150
Des Moines	95	100
Denver	128	133
First Carolinas	122	126
First Texas of Houston	110	115
Fremont	110	115
Kansas City	120	125
Lincoln	130	135
North Carolina	140	150
San Antonio	110	115
St. Louis	140	150
Southern Minnesota	95	100
Virginia (par \$5)	7	7 1/2

BANK—STOCKS

Key.	Bid.	Offer.
America	355	
American Exch. Pacific	438	445
Bank of U. S.	310	320
Bowery & East River	400	410
Bryant Park	200	225
Butchers & Drovers (\$100)	175	182
Capitol National	210	220
Chase National	420	425
Chatham-Phoenix	361	370
Chemical National	780	795
City National	607	613
Colonial	550	
Corn Island	575	
Corn Exchange	595	605
Fifth Avenue	2,500	2,500
First National	2,550	2,600
Greenwich	530	550
Harriman National	550	575
Liberty National	154	157
Do	152	158
Do	153	158
Park National	490	500
Public	550	580
Seaboard National	600	620

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	615	625
Bankers Trust	624	630
Brooklyn	775	790
Central Union	850	865
Empire	847	852
Equitable Trust	267	271
Farmers L. & Trust	535	545
Fidelity	283	293
Guaranty	385	390
Irving-Columbia	315	320

TRUST COMPANIES—STOCKS—Continued

Key.	Bid.	Offer.
Manufacturers	510	515
New York	507	515
Title G. & Trust	695	705

INSURANCE—STOCKS

Key.	Bid.	Offer.
21 American Surety	170	175
21 Carolina Ins.	27	30
21 City of New York	290	305
21 Continental Insurance	131	133
21 Fidelity-Phoenix	188	191
21 Franklin Fire	173	180
21 Glens Falls	38	41
21 Globe & Rutgers	1,400	1,500
21 Great American Insurance	257	261
21 Hanover Fire	180	190
21 Home	352	357
21 Niagara Fire	230	238
21 Pacific	100	112
21 Stuyvesant	214	220
21 United States Fire	140	146
21 Westchester	44	46

SUGAR—STOCKS

Key.	Bid.	Offer.
7 Central Aguirre Sugar Co.	80 1/2	82 1/2
7 Fajardo Sugar Co. com.	136 1/2	138 1/2
7 Federal Sugar Refining Co.	40	50
7 National Sugar Refining Co.	106	108
7 New Niquero Sugar Ref. Co.	60	75
7 Savannah Sug. Ref. Co. com.	130	113
7 Do pf.	102	110
7 Sugar Estates of Oriente pf.	55	65

PUBLIC UTILITY—STOCKS

Key.	Bid.	Offer.
Alabama Power pf. 7%	103	105
American Public Util.	70	80
Do prior 7% pf.	86	89
Do partic. 6% pf.	85 1/2	88
Broad River Pwr. 7% pf.	93 1/2	96
Brooklyn Boro. Gas pf.	50 1/2	52
Cent. Ill. Pub. Ser. 6% pf.	88	92
Eastern States Pwr. Corp.	41 1/2	42 1/2
Do pf.	26 1/2	26 1/2
Do bankers	20 1/2	20 1/2
Do preference "B"	7 1/2	7 1/2
Continental Gas & Elec. 7%	130	140
Consumers Pwr. pf. 6%	98	100
Dallas Pwr. & Lt. pf.	103 1/2	107
Eastern States Pwr. Corp.	14	17
Empire Gas & Fuel pf.	97	
Fort Worth Pwr. & Lt. 7% pf.	107	
Gen. Gas & Elec. part. cfs.	8 1/2	8 1/2
Ill. Pwr. & Lt. 7% pf.	98 1/2	100
Ohio Pub. Svc. pf.	99	100
Public Svc. (Col.) pf.	103 1/2	107
Puget Sd. Pw. & Lt. 6%	83	86
So. Cities Utilities pf.	87	89
So. Southern Utilities pf.	87	89
Do	87 1/2	88 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
20 Aeolian Co. 7% pf.	82	88
36 Am. Arch. Co.	119	122
36 Am. Book Co.	137	140
24 Anglo Chilean Nitrate	19	23
20 Bang Service Stations pf.	92	
20 Bowman Bilt. Hotels com.	8 1/2	9 1/2
33 Brotherhood Invest. Co. units	185	192
33 Brotherhood Loco. Eng. Soc. of N. Y.	135	150
33 Do of Penn.	135	150
33 Do of New Eng.	135	150
38 Brunswick-Balke-Collender Co. 7% pf.	98	102
Burden Iron pf.	100	105
Byproducts Coke com.	51 1/2	53
13 Cadet Knitting Mills	27 1/2	37 1/2
Do	27 1/2	37 1/2
Do	27 1/2	37 1/2
Canario Copper	1 1/2	1 1/2
24 Do	1	1 1/2
33 Do	1	1 1/2
Chestnut & Smith Corp. com.	12	16
Clinchfield Coal Corp. com.	32	34
1 1/2%	32	34
20 Coldak Corp.	45	50
20 Columbia Phonograph	44	48
Do	44	48
33 Crystal Oil Refining Co. com.	8	10
Do pf.	36	40
2 Curtis Publishing Co. com.	208	211
Do	112	113
Dayton Rubber units.	24	27
20 Dictograph Prod. pf.	84	86
Do com.	3 1/2	4
8 Digiorio Fruit units.	47 1/2	49 1/2
8 Douglas Shoe pf.	82	84
33 Fanny Farmer Candy units.	30	35
33 Federal Match units.	15	20
33 Financial & Industrial pf.	91	94
Do com.	31	34
33 Flint Motors	2 1/2	2 1/2
33 Ford Motors of Canada units.	4 1/2	4 1/2
Do	4 1/2	4 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
20 Foulds Co. units	65	75
24 Group No. 1 Oil Co.	6700	7200
Do	6300	7000
24 Group No. 2 Oil Corp.	2 1/2	3 1/2
Do	2 1/2	3 1/2
Do	2 1/2	3 1/2
Hale & Kilburn pf.	14	17
Hercules Powder	145	150
Do pf.	112 1/2	114 1/2
Ide (George P.) Co.	20	24
Do 1st pf.	20	24
20 Industrial Finance 7% pf.	74	78
20 Industrial Acceptance pf.	85	90
International Silver	92	93 1/2
Do pf.	101	104
20 Jacob Doid Packing 6 1/2% pf.	25	30
8 Kentucky Securities pf.	80	82
20 Macfadden Publications, Inc. 3	1 1/2	1 1/2
24 Magdalena Syndicate	1 1/2	1 1/2
Do	1 1/2	1 1/2
Do	1 1/2	1 1/2
33 Metro 5c to 50c Stores pf.	Interested	
Do	30	32
8 Miller Train Control	2 1/2	2 1/2
Do	2 1/2	2 1/2
Do	2 1/2	2 1/2
20 Nat. Equitable Invest. units.	30	W.O.
33 N. Y. Mtg. Units.	138 1/2	
Do	60	
44 New York Steam com.	112	
Niles-Bement-Pond Co. cum. pf. 6%	70	75
38 Pierce, B. & P. Mfg. Co. 8% pf.	101	103
8 Puritan Mtg. units.	5	8
33 Roxy Theatre units.	25 1/2	27 1/2
Do com.	25	28
33 Do com.	6 1/2	7 1/2
8 Serv-el Corp. of Del. new	21	23
24 Shattuck Denn. Mining.	6 1/2	7 1/2
33 Southern Baking	185	192
38 Superheater Co. com.	146	150
24 Tetric Standard	12 1/2	14
Do	12 1/2	14
24 Texon Oil & Land.	3 1/2	3 1/2
Do	3 1/2	3 1/2
33 Thompson-Starrett Co. com.	135	
Do pf.	103	117
Troy Laundry Machine com.	34	36 1/2
Do 8% pf.	94	
33 Taxman Oil of N. J.	1 1/2	1 1/2
8 West Indies Fruit units.	34	38
Woodward Iron	74	80

RAILROADS—STOCKS

Key.	Bid.	Offer.
12 Alabama Great So. ordinary	111	113
Do	108	114
Do pf.	114 1/2	117
Do	113	114
Do	113	114
2 Alabama & Vicksburg	116	118
2 Albany & Susquehanna	205	208
Do	205	210
2 Baltimore & Cumberland 7%	47	50
2 Burlington, Cedar Rapids & Northern	103	105
2 Canada Southern	60	61 1/2
Do	59	61 1/2
2 Chicago, Burl. & Quincy	179	183
Do	180	186
Do	180	186
38 Do	180	186
2 Chi. Ind. & N. W. Ry.	98	101
2 Clev. Cin. Chi. & St. L. pf.	201	209
2 Cleveland & Pittsburgh 4%	41 1/2	42 1/2
Do	41 1/2	42 1/2
Do	41 1/2	42 1/2
Do	41 1/2	42 1/2
Do 7%	71 1/2	72 1/2
Do	71 1/2	72 1/2
2 Conn. Ry. & Ltg. Co. com.	82	84
2 European & North Am.	87	90
2 Ft. Wayne & Jackson pf.	107	109
2 Ga. So. & Fla. R. R. 1st pf.	93	96
2 Hannibal Bridge	104	108
2 Hartford & Conn. Western	26	27
2 Hibernia Mine R. R.	77	82
2 Ill. Central leased lines	79 1/2	80 1/2
Do	79	81
Do	79	81
38 Do	79	81
2 Joliet & Chicago	127	135
2 Kansas City, St. L. & Chi. pf.	104	106
2 Lack R. E. Ry.	81 1/2	83 1/2
2 Lykens Valley R. R. & Coal	15	18
2 M. St. P. & S. S. M. leased line	64 1/2	66 1/2
Do	65 1/2	67 1/2
Do	65	66
2 Mobile & Birmingham pf.	77	79
Do	76	78
38 Mobile & O. So. Tr. Cfs.	79 1/2	81
2 Morris & Essex	81	83
Do	80 1/2	81 1/2
Do	80	82
2 N. Y. & Harlem com.	190	194
Do	180	185
Do	180	185
2 N. Y. Lackawanna & West	105	106 1/2
Do	105	106 1/2
Do	105	107
2 Norfolk & Western Ry. pf.	84	86

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
2 North Carolina	142	145 1/2
2 Northern Central	81 1/2	82 1/2
Do	81	82
2 Northern Securities Co.	119	121
2 Ontario & Quebec	115	117
2 Oswego & Syracuse	91	93
Do	90 1/2	92
2 Pitts., Ft. W. & Chi. pf.	147	150
11 Do	145	147
Do	146	149
Do common	138	141
2 Pittsburgh & Lake Erie	149	151
Do	148	153
Do	149	152
2 Rensselaer & Saratoga	126	127
Do	124	126
Do	124	127
2 Rome & Clinton	92	96
2 S. W. R. R. of Georgia	98	101
2 St. Louis Bridge 1st pf.	115	117
Do	114	116
Do	114	116
Do 2d pf.	114	116
Do	57	59
Do	57	59 1/2
Do	56 1/2	59
2 Tunnel R. R. of St. Louis	115 1/2	117 1/2
Do	114	116
Do	114	116
2 United N. J. R. R. & Canal	207	208 1/2
Do	207	210
2 Utica, Chenango & Susq.	119	121
2 Valley R. R.	100	103
2 Vicksburg, Shreveport & Pacific common	96 1/2	97 1/2
Do	97	98
Do	96 1/2	98
Do pf.	97	98
Do	97	98
Do	97	98
2 Ware River	125	130
2 Warren R. R.	70	71 1/2

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offer.
38 Am. Dist. Tel. of N. J.	65	70
Do pf. ex div.	108	110
Bell Tel. of Canada	137	
Bell Tel. of Pa. 6 1/2% pf.	112 1/2	113 1/2
2 Franklin Tel.	94	
38 Gold & Stk. Tel.	115	117
Mountain States Tel. & Tel.	113	115 1/2
New England Tel. & Tel.	111	113
N. W. Bell Tel. 6 1/2% pf.	104 1/2	106 1/2
Ohio Bell Tel.	109	111
Pacific & Alt. Tel. Co.	166	173
Southern & Atlantic Tel. Co.	22	23 1/2
Southern New England Tel.	150	
Southwestern Bell Tel.	114 1/2	115 1/2
Wisconsin Tel.	108	111

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
Key.	Bid.	Offer.
35 American Hdw. Corp. ex div.	83	85
35 Bigelow-Hartford Carpet com.	83	85
35 Colt's Patent Fire Arms Mfg. Co. ex div.	27	28
35 International Silver Co. pf.	100	105
35 Niles-Bement-Pond Co. com., new	19	21
35 Torrington Co. com.	68	68

Investment Principles—A British View

Continued from Page 870

profit available (not including the amount brought forward) after meeting all expenses, depreciation and debenture interest and preference dividend, and which have shown no tendency to abandon or reduce their allocations to reserve or other forms of surplus.

When investing in debts, whether of Governments, public bodies or companies, prefer those that are not only redeemable at a definite date but which are provided, under the contract of issue, with a sinking fund to provide for their redemption.

As a general rule the securities are to be preferred which have a real quotation and are freely dealt in.

Bank and Insurance Stocks

Mr. Withers notes, along with this advice, that when the price of an article falls below cost of production it is fairly safe to buy and put away shares in the best companies engaged in producing it, "because this is a state of things that cannot last, if the article is one that is really wanted." He also says that if a security ought to be sold, "never be deterred by its having cost more than you will get for it."

Mr. Withers has a kindly eye for investment, from the point of view of safety, in the best bank and insurance company stocks, and also in the highest type of investment trusts. It may be mentioned in passing that while he manifests distinct respect for America's present prosperity, he leans to the opinion that our immigration restrictions may

have some effect on our future economic position.

Conservative Directors Praised

On taxation he puts a great deal in a few words when he says that a rough generalization not to be examined too critically is that "the Government taxes us according to our assets and the local authorities according to our liabilities." While it would perhaps be unfair to characterize the author as an advocate of beneficent despotism of directors, it is quite evident that he has a well-founded admiration for companies whose directors are not afraid to keep a part of the stockholders' money and reinvest it for them. Such a policy makes of the stockholder—sometimes without his being aware of the fact—a chronic investor.

Mr. Withers observes that the stockholder very often growls at such policy and considers that the directors are robbing him of money which might have been paid to him in dividends; "in fact, the board is not robbing him at all, but keeping part of his money, which he would have spent, wisely or unwisely, if he had got it, and using it to increase the value of his holding and the probability of a larger income from it in future years." Shareholders, Mr. Withers observes, are likely to set up an imaginary distinction between themselves and their company and to fancy that what the directors keep back is not theirs but the

company's. "In fact," Mr. Withers remarks, "they are the company, and every increase in its property and income is theirs in proportion to their holdings."

Price Stabilization Aids Investors

It is of special interest to note Mr. Withers's opinion that it is fairly safe to assume that the era of wide fluctuations in the prices of goods is over for the time being, and perhaps even to hope that it may never return. "If this be so," he adds—and it is well to note the qualification—"then the task of the careful investor need not be complicated by the effort to provide against reduction in real income by a rise in prices sufficiently marked to defeat the steadiness of the money income that he receives from a holding of creditor securities."

This belief of the author may be based on some recent tendencies toward an ultimately lower level of world commodity prices, with a consequent appreciation, or at least steadying, of the purchasing power of stabilized currencies.

WILLIAM F. COLLINS.

BOOKS RECEIVED

MUNICIPAL GOVERNMENT IN THE UNITED STATES. By Thomas Harrison Reed. Pp. vii+378. New York: The Century Company, 1926.

THE CURRENCIES OF CHINA. An Investigation of Gold and Silver Transactions Affecting China. With a Section on Copper. By Edward Kann. Pp. xviii+540. Shanghai: Kelly & Walsh, Ltd., 1926.

FOREIGN EXCHANGE ACCOUNTING. By Christian Djourj, B. C. S., C. P. A. Pp. xiv+406. New York: Prentice-Hall, Inc., 1926.

DOCUMENTS ILLUSTRATIVE OF AMERICAN MUNICIPAL GOVERNMENT. By Thomas Harrison Reed and Paul Webbink. Pp. xiii+609. New York: The Century Company, 1926.

TRANSPORT AVIATION. By Archibald Black. Pp. vi+245. New York: Simmons-Boardman Publishing Company, 1926.

TODAY AND TOMORROW. By Henry Ford, in collaboration with Samuel Crowther. Pp. 281. New York: Doubleday, Page & Co., 1926.

THE MIND OF THE MILLIONAIRE. By Albert W. Atwood, M. A. Pp. 263. New York: Harper & Brothers, 1926.

State Bank of Soviet Union

The balance sheet of the department of issue of the State Bank of the Soviet Union, as of June 16, received by cable by the Russian Information Bureau, expressed in chervontzi valued at \$5.15½, is as follows:

Assets: Gold in coin and bars 14,659,981, platinum 3,039,694, foreign currency 5,010,956, drafts in foreign currency 192,888, bills in chervontzi 51,010,614, securities covering advances 85,867. Total assets 74,000,000.

Liabilities: Bank notes transferred to State Bank 72,781,442, balance to which notes may still be issued 1,218,558. Total liabilities 74,000,000.

Index of Current Security Offerings

BONDS

Albany Metropolitan Hotel, Albany, N. Y., \$1,800,000 1st mtg fee s f g 6½%, J & D, due June 1, 1938, price par, yield 6.25%, offered June 23. S. W. Straus & Co., N. Y.

American Public Service Co., \$3,000,000 additional 1st liens g 5s, Series "C," J & D, due Dec. 1, 1942, price 96, yield 5.35%, offered June 22. Halsey, Stuart & Co. and A. B. Leach & Co., N. Y.

Art Centre Apts., Inc., \$835,000 1st mtg 6½% serial, M & N, due 1928-36, price 102, yield 6-6½%, offered June 17. American Bond & Mtg. Co., N. Y.

Asbestos Corp., Ltd., \$200,000 gen mtg 30-yr s f g 6s, J & J, due Jan. 1, 1936, price 90, yield 105, offered June 11. Credit Canada, Ltd., Montreal.

Berlin Bldg., Detroit, \$700,000 1st mtg ser g 5½%, due June 1, 1927-33, price 102, yield 5-5½%, J & D, offered June 16. Harris, Small & Co.; Union Trust Co., Detroit.

*Brazil, United States of, \$25,000 external s f g 6½% of 1926, A & O, due Oct. 1, 1927, price 90½, yield 7.25%, offered June 24. Dillon, Read & Co.; The National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; The First National Corp. of Boston; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co.; The Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Laidenburgh, Thalmann & Co.; Hemphill, Noyes & Co.; Faine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co. and Janney & Co., N. Y. See Page 874.

Canadian Pacific Ry., \$12,000,000 equip tr g cts, Series "B" 4½%, J & D, due June, 1926-1938, price 99.54 to 100.34, yield 4½ to 4.55%, offered June 19. Union Trust Co., Pittsburgh; Bankers Trust Co. and Brown Bros., N. Y.

Century Rubber Works (The), \$250,000 1st mtg, ser g 6½%, N & M 15, due Nov. 15, 1927; May 15, 1933. Greenbaum Sons Inc., Chicago.

Chicago Builders Bldg., Chicago, Ill., \$5,000,000 1st mtg leasehold ser g 6s, due 1930-1941, yield 5.80% to 6.05%, offered June 22. S. W. Straus & Co., N. Y.

Community Water Service Co., \$1,000,000 1-year 6% sec g notes, Series O, due July 1, 1927, price par, offered June 21. P. W. Chapman, N. Y.

Consumers Water Co., \$500,000 1st collat tr mtg s f Series "A" 6s, M & N, due May 1, 1946, price 95½, yield 102, offered June 17. H. M. Payson, Portland, Me., and G. S. Ohlstrom & Co., N. Y.

Cumberland County Pwr. & Lt. Co., \$9,000,000 1st mtg g 4½%, J & D, due June 1, 1936, price 94½, yield 4.85%, offered June 21. Harris, Forbes & Co., A. C. Allyn & Co., N. Y.

Dallas Joint Stock Land Bank \$3,000,000 farm loan 5s, J & J, due Jan. 1, 1936, price 103, yield 4.82% to 5%, offered June 22. Lee, Higginson & Co., N. Y., and Illinois Merchants Trust Co.

Duluth, City of, Minn., \$1,000,000 g 4s, due July 1927-46, J & J, yield 3.50-4%, offered June 23. First National Bank, N. Y.; Detroit Co., Detroit, Mich.; First National Bank, Minneapolis.

East Coast Utilities Co., \$250,000 1-yr collat tr g notes 5s, due Jan. 1, 1927, price 99, yield 5%, offered June 12. First Illinois Co., Chicago.

8,229 Port Hamilton Parkway, Brooklyn, N. Y. (Alcokin Apts.) \$550,000 1st fee ser g 6½%, J & D 15, due June 15, 1928-1936, yield 6% to 6.25%, offered June 18. S. W. Straus & Co., N. Y.

Envy, The, West End Av. and 98th St., N. Y. C., \$840,000 1st mtg 6½%, D & J, due 1928-1936, price par, yield 102, offered June 23. Am. Bond & Mtg. Co., N. Y.

Financial Investment Co., \$4,000,000 g 5s, due October, 1930, price 97.625, yield 5.60%, A & O, offered June 18. I. G. Jones Co., Albany.

First Baptist Church, Jacksonville, Fla., \$450,000 1st mtg ser g 6%, due May 1, 1928-36, price 103, yield 6%, offered June 16. Hibernia Securities Co., Inc., New Orleans, and Atlanta National Bank, Florida.

First Joint Stock Land Bank of Montgomery, Ala., \$500,000 farm loan 5s, A & O, due April 1, 1936, price 103, yield 4.82% to 5%, offered June 23. Harris Bros. & Co., N. Y.; Central Trust Co. of Illinois, Chicago; The Shawmut Corp., Boston, and First National Bank, Alabama.

Fisher & Co., \$420,000 1st mtg 6½% ser g, due April 1, 1929-46, offered June 22. P. W. Brooks & Co., Inc., N. Y.

Great Northern Ry. Co., \$15,000,000 gen mtg 4½%, Ser D, J & J, due July 1, 1976, price 94, yield 4.60%, offered June 22. J. P. Morgan; First National Bank; National City Co., N. Y.

Hartford (City of), Conn., \$200,000 gold 4s, due June 1931-1960, yield 3.90%, offered June 23. H. L. Allen & Co., N. Y.

Indiana Central University \$90,000 1st mtg real estate 6%, due June 15, 1931, price par, yield 6%, offered June 15. The Citizens' State Bank, Indianapolis, Ind.

BONDS

Ohio Power Co. (The) \$9,635,000 1st & ref mtg g Series "D" 4½%, J & D, due June 1, 1936, price 93, yield 4.95%, offered June 21. Dillon, Read & Co.; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, N. Y.

One Fifth Av., N. Y. C., \$1,450,000 1st mtg leasehold g 6½%, M & N, due May 1, 1933, price par, yield 6½%, offered June 22. G. L. Miller, 30 East 42d St., N. Y. C.

Paterson-Van Dyke Realty Co., Detroit, Mich., \$300,000 1st mtg g 6s, M & N, due May 1, 1927-1933, price par, yield 6%, offered June 5. Joel Stockard & Co. and Security Trust Co., Detroit, Mich.

Pelham Gables Apt. Bldg., Pelham, N. Y., \$275,000 1st mtg fee g 6½%, March 1, due March 1, 1927-1936, yield 6% to 6½%, offered June 11. S. W. Straus & Co., N. Y.

Produce Market Garage, Chicago, Ill., \$125,000 1st mtg g 6s, May 15, due May 15, 1927-1938, yield 5.80% to 6%, offered June 12. S. W. Straus & Co., N. Y.

Quebec Southern Power \$400,000 1st mtg coll trust 20-year s f g 6½%, price 99, yield 6.60%, offered June 17. Matthews & Co., Ltd.; Browne, Urquhart & Co., Ltd., Canada.

Rahway (City of), N. J., \$335,000 coup g 4½%, J & D, due June 1, 1930-1960, yield 4.15% to 4.25%, offered June 18. Batchelder, Wack & Co., Rutter & Co.

Reading (City of), Pa., \$250,000 improvement 5s, J & J, due July 1, 1943-1949, yield 4.05%, offered June 22. Detroit Co., Detroit, Mich.

Ridgely Park, N. J., \$180,000 improvement 4½%, due July, 1928-1949, yield 4.20% to 4.35%, offered June 22. A. B. Leach & Co., Inc., N. Y.

Saginaw, Mich., \$250,000 trunk sewer 4½%, J & D, due June 1, 1927-1951, yield 3.85% to 4.10%, offered June 21. Wm. R. Compton Co., N. Y.

Saint Maurice Valley Corp., \$1,300,000 additional 1st mtg & collat tr s f g Series "A" 6s, due Dec. 1, 1945, price 99, yield 105, offered June 21. Wood, Gundy & Co., Toronto.

Sanford (City of), Fla., \$734,000 improvement 6s, J & J, due July 1, 1927-1936, yield 5% to 5.50%, offered June 22. Halsey, Stuart & Co. and Eldredge & Co., N. Y.

Shenandoah River Power Co., \$150,000 10-yr g debentures 6s with warrants, F & A, due Feb. 1, 1936 (with warrant exchangeable for four shares Class "A" common on and after Feb. 1, 1928), offered June 11. Battles & Co.

Sheridan Road Apts. (The) \$415,000 1st mtg r e g 6½%, J & D 15, due June 15, 1928, Dec. 15, 1936, price par, yield 103. Lackner, Butz & Co., Chicago.

Title & Trust Co., \$1,000,000 1st mtg g 6s, J & D, due June 1, 1927-1936, yield 5% to 6%, offered June 21. Otis & Co., Cleveland; Guardian Trust Co. and Watling, Leichen & Co., Detroit.

*211 East Delaware Place Apartments, Chicago, \$525,000 1st r e g 6½%, J & D, June 1, 1928-1938, price par, yield 6½%, offered June 15. Fidelity Bond & Mtg. Co., St. Louis.

Union Compress & Warehouse Co., Memphis, Tenn., \$750,000 1st mtg ser g 6%, due May 1, 1927-31, price par, yield 5-6%, offered June 12. Union & Planters Bank & Trust Co., Memphis, Tenn.

Union Water Service Co., \$2,500,000 1st lien Series "A" g 5½%, M & N, due May 1, 1951, price 97½, yield 5.70, offered June 21. F. L. Ohlstrom & Co., N. Y.

Westchester (County of), N. Y., \$3,400,000 cts of indebtedness 3½%, due June 5, 1927, yield 3% to 3½%, offered June 23. First National Bank; Salomon Bros. & Hutzler; Foster, McConnell & Co. and F. S. Moseley & Co.

Winiford Apts., Chicago, \$135,000 1st mtg r e g 6½%, A & Q 22, due April 22, 1928-1936, price 100, yield 95½, offered June 22. Sackner, Butz & Co., Chicago.

Woodhaven Water Supply Co., N. Y. C., \$1,000,000 1st mtg g Series "A" 5½%, J & D, due June 1, 1946, price 100, yield 105, offered June 22. Love, Macomber & Co., N. Y.

STOCKS

Guardian Discount & Financial Co., 1,000,000 7½% pf, par \$100, J. A. J & O, offered June 17. Corporation Service & Financial Co., Albany, N. Y.

Interstate Power Co., 15,000 shares pf, \$7, price 95, yield 7.37%, offered June 23. Pynchon & Co., N. Y.; West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me.

Pacific (Coyle) Navigation Co., Ltd., 750,000 7% cum 1st pf, par \$100, price 99, offered June 18, 1926. Waghorn, Gwynn & Co., Ltd.; R. P. Clark & Co., Vancouver, B. C.

Texas-Louisiana Power Co., cum pf 7%, price 95, yield 7.37%, offered June 23. R. E. Wikey & Co.; Frederick Pierce & Co.

Vons, Inc., Delaware, 15,000 shares cum pf, offered June 22. George H. Burr; Conrad Broom, Inc., Los Angeles, Cal.

ADVERTISEMENT.

\$525,000
211 EAST DELAWARE
PLACE APTS.
Chicago, Ill.
6½% First Mortgage Real Estate Gold Bonds.
Dated June 1, 1926
Due June 1, 1929-1938

SECURITY: First Mortgage on land in fee, 50x110 feet, at 211 East Delaware Place, Chicago, Ill., valued at \$100,000; new 16-story fireproof apartment building containing 135 suites of one room and Pullman kitchenette valued at \$475,152, with entire furnishings and equipment to cost approximately \$100,000, together with lien on income from same. On an average rental of \$100 monthly per suite, a liberal allowance may be made for operation, taxes, upkeep and vacancies, and show a net revenue of \$45,500 per year, or more than two and one-half times the greatest annual interest charge; while, in case of necessity, the income may be greatly reduced from this figure.

Fidelity Bond & Mortgage Co.,
St. Louis—Chicago—Denver
★For further details see Index of Security Offerings.

Business Statistics

Transportation

		1926.	Average	Per Cent.
Revenue car loadings—				
All commodities	Week ended June 12	1,080,214	904,522	+17.2
Grain and grain products	Week ended June 12	40,890	37,363	+9.5
Coal and coke	Week ended June 12	189,011	155,000	+21.9
Forest products	Week ended June 12	76,570	66,715	+14.8
Manufactured products	Week ended June 12	856,783	560,684	+17.1
All commodities	Year to June 12	22,930,492	20,220,310	+13.4
Grain and grain products	Year to June 12	982,068	866,879	+12.6
Coal and coke	Year to June 12	4,510,529	4,045,176	+11.2
Forest products	Year to June 12	1,748,533	1,568,398	+11.5
Manufactured products	Year to June 12	14,434,749	12,412,405	+16.3
Freight car surplus	1st quarter June	270,841	278,070	-2.6
Per cent. freight cars serviceable	June 1	92.7	88.8	+4.4
Per cent. locomotives serviceable	June 1	85.3	79.6	+7.2
Gross revenue	Year to May 1	\$1,971,315,128	\$1,859,439,520	+6.0
Expenses	Year to May 1	1,553,569,136	1,544,347,904	+0.6
Taxes	Year to May 1	117,878,916	100,651,076	+17.1
Rate of return on property investment—				
Eastern District	Year to May 1	5.61	5.75	-2.3
Southern District	Year to May 1	5.71	5.75	-1.7
Western District	Year to May 1	3.50	5.75	-39.1
United States as a whole	Year to May 1	4.76	5.75	-17.2

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.

	June 5.	May 29.	May 22.	May 15.	May 8.	May 1.
Car loadings	945,964	1,081,164	1,039,385	1,030,162	996,527	995,641
Idle cars	261,484	272,170	278,009	287,649	268,175	275,998

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Second week in June, 5 roads	\$11,123,744	\$9,531,722	+\$1,592,022	+16.68
First week in June, 15 roads	18,874,013	17,192,610	+1,681,403	+9.75
Fourth week in May, 15 roads	26,040,097	21,984,062	+4,056,035	+18.47
Third week in May, 14 roads	18,124,630	15,950,455	+2,174,175	+13.63
Second week in May, 15 roads	18,443,528	16,581,018	+1,862,510	+11.23
First week in May, 15 roads	17,468,131	16,994,994	+473,137	+2.78
Fourth week in April, 15 roads	23,063,433	21,891,869	+1,171,563	+5.34
Third week in April, 14 roads	17,368,707	16,204,533	+1,164,174	+7.18
Second week in April, 13 roads	17,013,487	15,921,491	+1,091,996	+6.85
First week in April, 14 roads	17,846,125	16,514,362	+1,331,763	+8.02
Fourth week in March, 15 roads	26,826,156	23,116,172	+3,709,984	+16.09
Third week in March, 14 roads	17,723,131	16,555,077	+1,168,054	+7.05
Second week in March, 14 roads	17,403,986	16,675,446	+728,540	+4.35
First week in March, 14 roads	17,011,615	16,185,029	+826,586	+4.96
Month of April	498,448,309	472,629,820	+25,818,489	+11.43
Month of March	528,905,183	485,236,559	+43,668,624	+22.50
Month of February	459,227,310	454,198,055	+5,029,255	+1.10

WEEKLY DATA

	June 19, 1926.	June 20, 1926.	Year to Date.
Interest rates:			
Call loans	4 3/4%	4 3/4%	5 1/2%
Time loans, 60-90 days	4 1/4%	4 3/4%	5 1/4%
Time loans, 6 months	4 1/4%	4 3/4%	5 1/4%
Com. dis., 4-6 months	4 1/4%	4 3/4%	4 3/4%
Bar gold and silver:			
Bar gold in London	84s 11 1/4d @ 84s 10 1/4d	84s 11 1/4d @ 84s 11 1/4d	84s 11 1/4d @ 84s 10 1/4d
Bar silver in London	30 1/2d @ 30 1/2d	31 1/2d @ 31 1/2d	31 1/2d @ 29 1/2d
Bar silver in New York	66 1/2c @ 65 1/2c	66 1/2c @ 66 1/2c	68 1/2c @ 63c

WHOLESALE FOOD PRICES

	June 19, 1926.	June 12, 1926.	June 20, 1926.
The Annalist Index (1890-1899=100)	214.051	215.496	212.196

DOMESTIC RAILROAD EQUIPMENT ORDERS

	June 19, 1926.	June 12, 1926.	June 20, 1926.
Locomotives	550	57	11
Freight cars	550	3,199	8
Passenger cars	37	2	..
Rails (tons)	28,028	..	..
Structural steel (tons)	2,875	200	6,000

MONTHLY DATA

COTTON CONSUMPTION

	May, 1926.	Apr., 1926.	May, 1925.
Lint cotton consumed by U. S. mills (bales)	516,758	575,799	531,668

STOCKS OF LINT COTTON

	May, 31, 1926.	Apr. 30, 1926.	May 31, 1925.
In manufacturing establishments (bales)	1,449,932	1,639,174	1,343,019
In warehouses (bales)	2,964,824	3,530,811	1,139,652

FOREIGN TRADE

	May, 1926.	Apr., 1926.	May, 1925.
Exports	\$356,000,000	\$387,870,992	\$370,945,000
Imports	318,000,000	397,963,518	327,518,721

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended June 19, 1926, compares as follows:

Par.	Country.	Week's Range.		Year 1926 to Date.		Same Week 1925.		Week's Range.		Year 1926 to Date.		Same Week 1925.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.8665	4.8665	4.8665	4.8665	4.86	4.85%	4.8665	4.8665	4.8665	4.8665	4.8665	4.85%
19.28	Paris	2.92%	2.72%	3.90	2.72	4.83	4.66%	2.93	2.73%	3.90%	2.72%	4.83%	4.67%
19.28	Belgium	2.95%	2.80%	4.54%	2.73%	4.72%	4.66%	2.95%	2.80%	4.55	2.74%	4.73%	4.67
19.28	Switzerland	19.35%	19.34%	19.37	19.23%	19.42	19.41	19.35%	19.35%	4.04%	3.35	3.89%	3.68%
19.28	Italy	3.64	3.55%	4.03%	3.34%	3.89%	3.68	40.19	40.15%	40.26	40.04	40.20	40.09
40.29	Holland	40.17	40.13%	40.24	40.02	40.16	40.05	1.24%	1.24%	1.52%	1.23%	1.71%	1.66%
19.30	Greece	1.24	1.24	1.53%	1.23%	1.68%	1.63%	14.57	16.45	15.59	14.08	14.62%	14.59
19.30	Spain	16.44	15.58	16.44	14.60%	19.15	18.93	26.57	26.59	24.66	19.17	18.95	18.95
26.28	Denmark	26.55	26.47	26.57	24.50	26.72	26.76	26.76	26.88	26.74	26.78	26.76	26.76
26.80	Sweden	26.84	26.78	26.84	20.26	16.98	16.87	23.01	22.10	20.28	17.00	16.89	16.89
26.90	Norway	22.99	22.08	22.99	0.03%	0.05%	0.05%	15	13	15	13	13	12
51.41	Russia*	..	..	..	..	..	..	..	..	..	..	..	..
48.66	Calcutta	36.37	36.31	36.99	35.88	36.50	36.50	36.34	36.99	36.00	36.62	36.62	36.62
78.00	Hongkong	55.75	55.50	55.75	53.63	55.13	55.38	55.87	55.87	53.75	56.25	55.50	55.50
108.82	Peking	76.25	76.25	79.25	74.00	78.75	78.50	76.37	79.37	74.12	78.87	78.62	78.62
49.83	Shanghai	73.13	72.50	75.63	69.63	76.50	75.88	73.25	72.62	75.75	76.62	76.00	76.00
50.00	Japan	46.90	46.65	47.40	44.45	40.88	40.63	47.00	46.75	47.52	43.25	41.00	40.75
42.44	Buenos Aires	40.37	40.25	41.43	38.87	40.50	40.00	40.49	40.37	41.55	39.00	40.62	40.12
32.45	Rio	15.62	15.25	15.62	13.81	11.25	10.90	15.68	15.31	15.68	13.92	11.30	10.95
23.83	Germany	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	10.10	9.50	16.00	9.00	19.25	19.25	10.10	9.50	16.00	9.00	19.25	19.25
26.26	Czechoslovakia	2.96	2.96	2.96%	2.96	2.96%	2.96%	2.96	2.96	2.96%	2.96	2.96%	2.96%
19.30	Yugoslavia	1.76%	1.76	1.77%	1.76	1.76%	1.67%	1.76%	1.67%	1.77%	1.76	1.76%	1.67%
19.30	Finland	2.52	2.52	2.52%	2.52	2.52%	2.52%	2.52%	2.52%	2.52%	2.52	2.52%	2.52%
19.30	Rumania	.43%	.42%	.46%	.32	.46%	.46%	.43%	.42%	.46%	.32	.46%	.46%
20.31	Hungary	.0014%	.0014%	.0014%	.0014%	.0014%	.0014	.0014%	.0014%	.0014%	.0014%	.0014%	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

MONTHLY DATA
NEW BUILDING

	June, 1926. (16 Days.)	May, 1926. (25 Days.)	June, 1925. (26 Days.)
Average daily building contracts awarded in 37 Eastern States (the F. W. Dodge Corporation)...	\$20,648,344	\$21,992,292	\$21,578,915
Total building permits issued in 484 cities (S. W. Straus & Co.)	\$394,159,607	\$443,858,154	\$408,723,090
Total building plans filed in New York City	77,905,083	101,321,947	70,695,604

AUTOMOBILE PRODUCTION

	May, 1926.	April, 1926.	May, 1925.
Passenger cars:			
United States	371,595	382,634	366,197
Canada	23,186	19,943	18,351
Total	394,781	402,577	384,548
Trucks:			
United States	48,082	50,305	43,830
Canada	3,292	2,996	1,888
Total	51,374	53,301	45,718

U. S. BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX
(1913=100)

	May, 1926.	April, 1926.	May, 1925.
All commodities	151.7	151.1	155.2
Farm products	144.2	144.9	151.9
Grains	150.7	150.7	179.7
Live stock and poultry	138.2	133.1	131.9
Other farm products	145.3	150.4	156.3
Foodstuffs	153.8	153.2	153.2
Meats	156.3	152.8	150.6
Butter, cheese and milk	142.6	145.0	143.6
Other foods	157.2	157.1	158.5
Clothing materials	176.1	176.8	188.4
Books and shoes	186.0	186.0	186.6
Cotton goods	161.5	164.3	180.4
Woolen and worsted goods	194.8	196.1	214.4
Silk	154.2	149.4	165.4
Fuels	178.7	174.0	168.2
Anthracite coal	223.7	224.9	212.6
Bituminous coal	196.1	195.6	193.2
Other fuels	159.1	159.1	149.6
Metals and metal products	125.2	126.5	127.2
Iron and steel	134.2	135.5	137.6
Nonferrous metals	105.3	108.7	104.0
Building materials	171.6	173.2	173.6
Lumber	184.4	186.3	183.7
Bricks	204.9	204.9	208.1
Structural steel	129.1	129.1	132.2
Other building materials	159.3	161.1	164.9
Chemicals and drugs	130.7	130.3	133.1
Chemicals	117.5	116.6	125.1
Fertilizer materials	111.9	113.4	105.1
Drugs and pharmaceuticals	182.4	181.5	179.5
Housefurnishing goods	162.3	163.4	170.5
Furniture	141.5	142.8	150.2
Furnishings	230.0	230.5	236.8
Miscellaneous	124.7	126.5	131.3
Cattle feed	114.4	124.0	141.4
Leather	137.1	139.6	142.7
Paper and pulp	175.3	175.3	185.2
Other miscellaneous	107.6	108.5	110.4

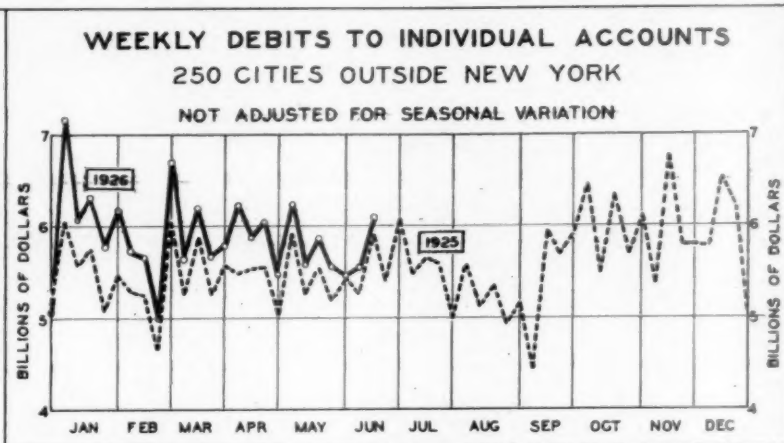
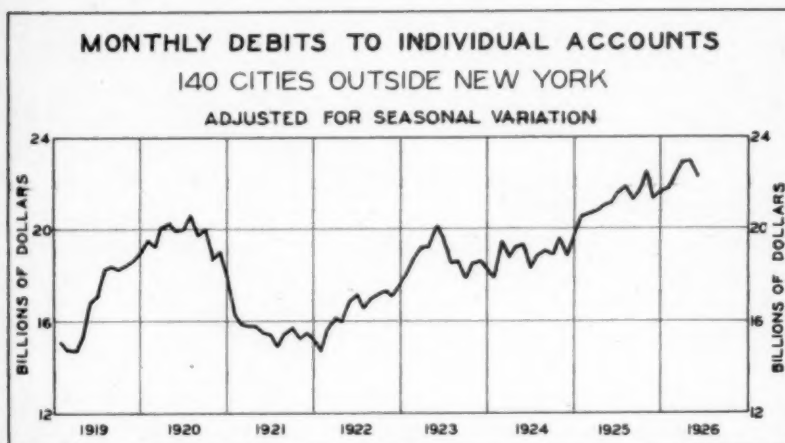
STRUCTURAL STEEL

	May, 1926.	April, 1926.	May, 1925.
Bookings:			
Per cent. of capacity	77	72	68
Computed tonnage	234,850	219,600	207,400
Shipments:			
Per cent. of capacity	78	80	76
Computed tonnage	237,900	244,000	231,900

COMMERCIAL STEEL CASTINGS

	May, 1926.	April, 1926.	May, 1925.
Bookings (per cent. of capacity):			
Railway specialties	53	45	40
Miscellaneous	66	83	60
Total	80	66	51
Bookings (net tons):			
Railway specialties	31,318	26,713	22,817
Miscellaneous	47,685	60,113	41,010
Total	79,003	86,826	63,827
Production (per cent. of capacity):	May, 1926.	April, 1926.	March, 1926.
Railway specialties	71	70	79
Miscellaneous	74	89	86
Total	73	81	83
Production (net tons):			
Railway specialties	42,087	41,446	46,628
Miscellaneous	53,647	54,289	61,720
Total	95,734	105,735	108,348

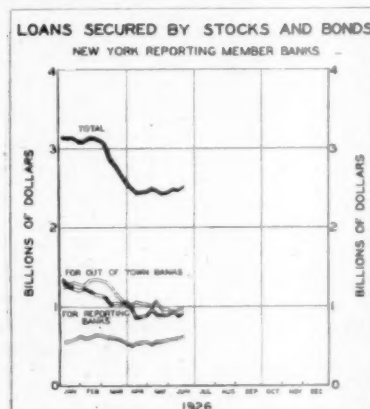
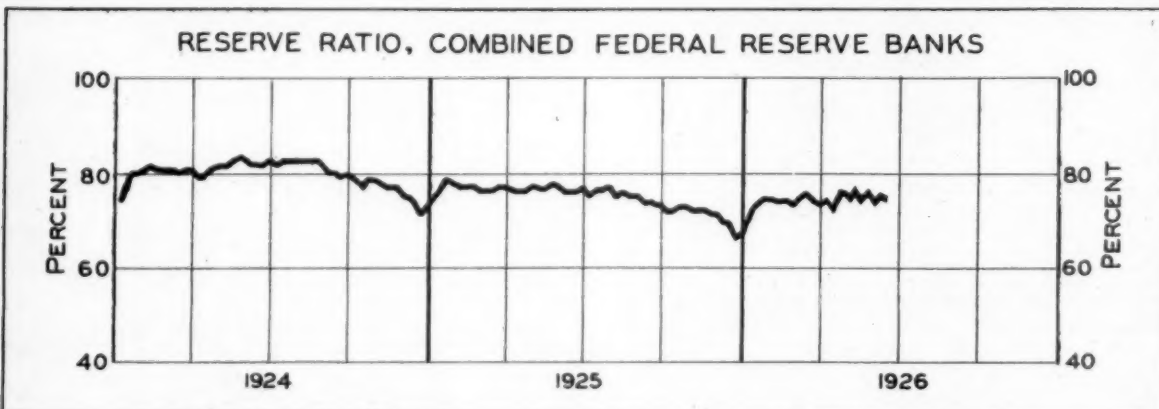
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
June 16, 1926	\$870,142	\$6,920,343	\$588,464	\$694,460	\$324,107	\$291,520	\$1,449,390	\$315,453	\$178,777	\$328,285	\$165,042	\$723,257	\$12,649,240	\$6,546,591	\$6,102,649
June 9, 1926	623,108	6,430,041	533,742	666,758	317,128	273,298	1,307,061	305,398	175,061	301,981	147,336	675,537	11,756,439	6,065,314	5,691,125
June 17, 1925	562,776	6,770,093	623,628	711,835	325,880	271,463	1,391,155	314,225	200,263	317,822	156,786	682,228	12,328,154	6,413,519	5,914,635



The latest date for which data are plotted is June 16; data for June 23 received too late for plotting.

Latest date plotted June 16.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks— June 16, 1926.	New York City— June 9, 1926.	Chicago— June 9, 1926.
Number of reporting banks....	703	703	46
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$150,281	\$153,778	\$43,410
Secured by stocks and bonds.....	5,365,579	5,318,439	2,015,314
All other loans and discounts.....	8,539,391	8,432,352	2,398,823
Total loans and discounts.....	\$14,055,251	\$13,904,569	\$4,457,547
Investments:			
U. S. Government securities.....	2,541,976	2,579,245	936,140
Other bonds, stocks and securities.....	3,140,587	3,144,207	922,643
Total investments.....	\$5,682,563	\$5,723,452	\$1,860,378
Total loans and investments.....	\$19,737,814	\$19,628,021	\$6,317,925
Reserve balances with F. R. banks.....	1,687,468	1,659,630	730,103
Cash in vault.....	271,261	284,471	60,481
Net demand deposits.....	13,129,797	12,980,152	5,120,343
Time deposits.....	5,603,876	5,585,494	823,027
Government deposits.....	184,825	184,444	32,812
Bills payable and rediscounted with F. R. Banks:			
Secured by U. S. Government obligations.....	92,995	122,432	14,650
All other.....	83,938	109,614	7,090
Total borrowings from F. R. banks.....	\$176,933	\$232,046	\$21,740
*Revised figures.			

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 59 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.
June 16.....	\$926,394	\$981,788	\$609,228	\$2,517,410
June 9.....	896,824	968,790	606,561	2,474,175

Comparative Statement of Federal Reserve Banks

Condition June 23.

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Gold.
Boston.....	\$230,248,000	\$24,239,000	\$12,899,000	\$141,044,000	\$140,280,000	87.0
New York.....	1,041,307,000	92,265,000	79,109,000	400,027,000	864,550,000	84.4
Philadelphia.....	193,370,000	49,095,000	21,723,000	125,608,000	134,262,000	76.3
Cleveland.....	277,622,000	48,851,000	37,353,000	189,058,000	183,664,000	76.1
Richmond.....	67,675,000	45,089,000	9,342,000	70,509,000	64,602,000	55.3
Atlanta.....	183,216,000	41,825,000	1,842,000	154,756,000	71,723,000	74.9
Chicago.....	361,415,000	68,110,000	55,603,000	183,576,000	336,150,000	73.2
St. Louis.....	43,481,000	30,771,000	26,400,000	41,209,000	79,705,000	52.1
Minneapolis.....	77,166,000	3,701,000	19,828,000	60,807,000	48,689,000	72.7
Kansas City.....	81,335,000	18,094,000	36,518,000	61,837,000	86,809,000	58.0
Dallas.....	42,707,000	14,122,000	29,975,000	35,976,000	56,411,000	52.9
San Francisco.....	247,099,000	39,996,000	49,806,000	188,362,000	158,661,000	72.3

Statement of the Federal Reserve Banks

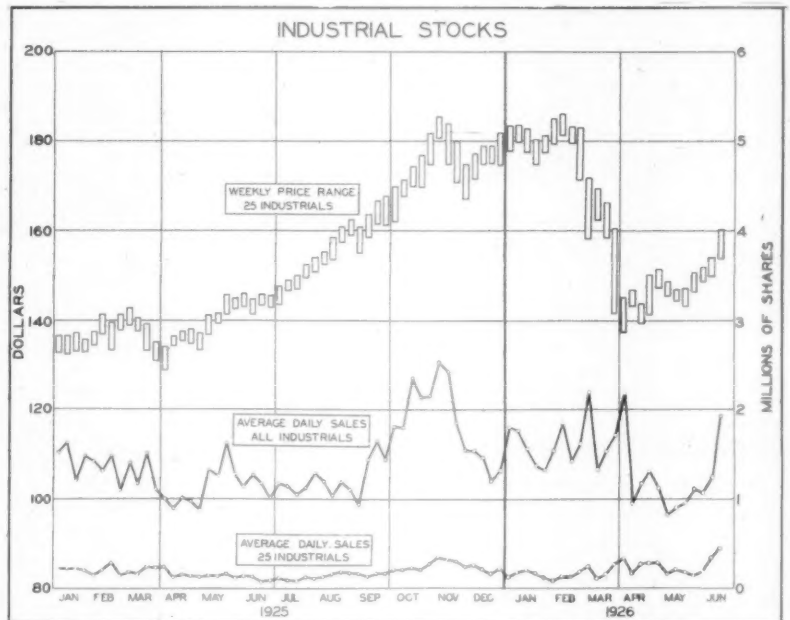
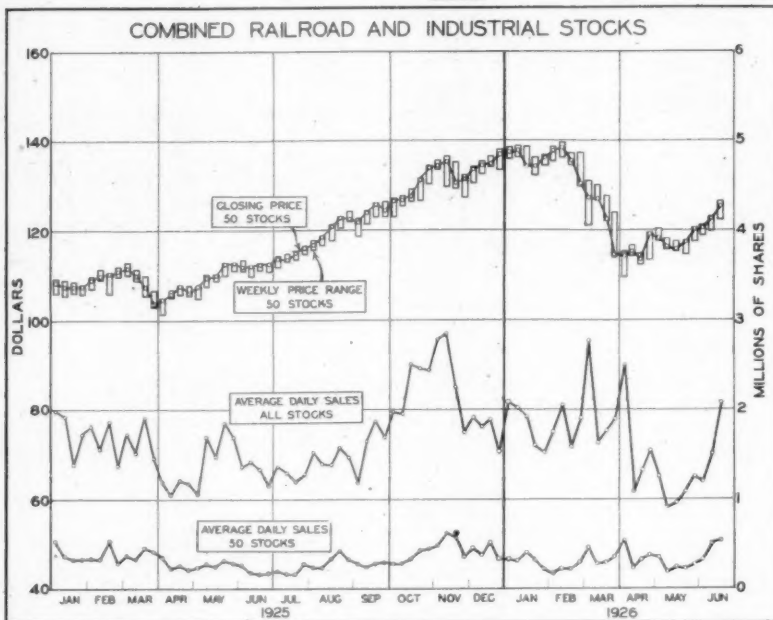
(000 omitted.)

	Combined Federal Reserve Banks June 23, 1926.	June 16, 1926.	June 24, 1925.	N. Y. Federal Reserve Bank June 23, 1926.	June 16, 1926.	June 24, 1925.
RESOURCES:						
Gold with Federal reserve agents.....	\$1,467,699	\$1,530,551	\$1,473,117	\$388,061	\$428,176	\$356,159
Gold redemption fund with United States Treasury.....	44,189	45,459	53,819	6,503	8,022	10,345
Gold held exclusively against F. R. notes.....	\$1,511,888	\$1,576,010	\$1,526,936	\$394,564	\$436,198	\$366,504
Gold settlement fund with Federal Reserve Board.....	662,190	604,820	674,499	236,515	166,002	233,767
Gold and gold certificates held by banks.....	672,563	655,795	609,329	410,228	401,083	336,040
Total gold reserves.....	\$2,846,641	\$2,836,625	\$2,810,704	\$1,041,307	\$1,003,283	\$936,311
Reserves other than gold.....	148,892	147,737	148,049	40,164	41,346	36,674
Total reserves.....	\$2,995,533	\$2,984,362	\$2,958,753	\$1,081,471	\$1,044,629	\$972,985
Non-reserve cash.....	56,301	56,169	55,739	15,414	15,443	18,666
Bills discounted:						
Secured by U. S. Government obligations.....	225,845	179,301	249,914	65,706	45,727	93,672
Other bills discounted.....	253,310	214,029	205,531	26,559	21,339	27,213
Total bills discounted.....	\$479,155	\$393,330	\$455,445	\$92,265	\$67,066	\$120,885
Bills bought in open market:						
U. S. Government securities:						
Bonds.....	109,620	109,183	72,297	13,306	13,305	6,122
Treasury notes.....	205,401	166,945	226,063	53,058	39,722	50,781
Certificates of indebtedness.....	69,077	206,107	26,229	107,266	891	
Total U. S. Government securities.....	\$383,098	\$482,235	\$324,006	\$79,109	\$160,293	\$57,794
Other securities.....	3,200	3,200	2,250			
Foreign loans on gold.....	6,700	7,502	10,500	1,836	2,056	2,835
Total bills and securities.....	\$1,119,392	\$1,119,426	\$1,034,470	\$234,603	\$273,494	\$217,101
Due from foreign banks.....	645	645	645	645	645	685
Uncollected items.....	654,976	882,869	619,112	156,954	227,073	147,510
Bank premises.....	59,739	59,735	60,173	16,715	16,715	16,597
All other resources.....	16,272	16,142	20,467	4,953	4,524	5,124
Total resources.....	\$4,902,858	\$5,119,348	\$4,749,459	\$1,510,855	\$1,582,513	\$1,378,967
LIABILITIES:						
Federal Reserve notes in actual circulation.....	1,682,769	1,688,150	1,634,235	400,027	403,220	327,039
Deposits:						
Member bank—reserve account.....	2,225,306	2,260,827	2,139,779	864,550	897,555	808,187
Government.....	11,835	6,136	46,207	8,223	882	12,306
Foreign bank.....	5,910	6,307	6,161	1,332	3,018	3,177
Other deposits.....	15,173	17,616	18,267	5,964	5,026	11,035
Total deposits.....	\$2,258,224	\$2,290,886	\$2,210,414	\$880,897	\$909,451	\$834,705
Deferred availability items.....	600,319	779,434	557,073	130,987	171,019	123,273
Capital paid in.....	122,785	122,804	115,561	35,375	35,366	31,580
Surplus.....	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities.....	18,451	17,764	14,339	3,406	3,403	3,630
Total liabilities.....	\$4,902,858	\$5,119,348	\$4,749,459	\$1,510,855	\$1,582,513	\$1,378,967
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	76.0%	75.0%	77.0%	84.4%	79.0%	83.9%
Contingent liability on bills purchased for foreign correspondents.....	\$53,583	\$55,088	\$37,105	\$13,213	\$14,718	\$10,442

Week Ended

Stock Sales and Price Averages

Saturday, June 19.



TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
June 14.. 92.41	91.59	91.93	-.18	78.82	June 18.. 92.74	91.51	91.63	-.37	79.52
June 15.. 92.03	91.21	91.47	-.46	79.31	June 19.. 92.66	91.72	92.54	+.91	79.53
June 16.. 91.68	91.18	91.49	+.02	79.39	June 21.. 93.44	92.37	92.72	-.18	79.00
June 17.. 92.60	91.31	92.00	+.51	78.77	June 22.. 93.84	92.59	92.93	+.21	78.63
					June 23.. 93.60	92.35	92.63	-.25	78.63

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE-50 STOCKS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
June 14.. 155.66	153.70	155.08	+1.23	143.65	June 18.. 126.47	124.13	124.42	-.12	112.23
June 15.. 155.81	154.18	154.96	-.12	144.36	June 19.. 125.68	124.35	125.41	+.99	112.17
June 16.. 157.05	154.61	156.60	+1.64	144.86	June 21.. 126.61	125.12	125.86	+.45	111.52
June 17.. 159.81	156.83	159.08	+2.48	144.20	June 22.. 126.70	125.32	125.66	-.20	110.88
					June 23.. 126.12	124.32	124.71	-.95	111.39

COMBINED AVERAGE-50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High.	Low.	Last.	Ch'ge.	Net Same Day	Week Ended June 19, 1926.				1924.
June 14.. 124.03	122.64	123.50	+.52	111.23	Monday	2,024,730	1,248,730	816,700	
June 15.. 123.92	122.69	123.21	-.29	111.83	Tuesday	2,014,777	1,136,957	813,850	
June 16.. 124.36	122.89	124.04	+.83	112.12	Wednesday	2,429,790	1,587,156	727,130	
June 17.. 126.20	124.07	125.54	+1.50	111.48	Thursday	2,273,612	1,372,382	720,850	
					Friday	934,260	611,800	347,200	

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926				
Week Ended June 19, 1926.				1924.	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				Changes.
Monday	2,024,730	1,248,730	816,700		Week Ended June 19, 1926.				
Tuesday	2,014,777	1,136,957	813,850		Same Week				
Wednesday	2,429,790	1,587,156	727,130		Railroads	1,292,696	814,468	+ 378,228	
Thursday	2,273,612	1,372,382	720,850		Industrials	10,394,727	6,330,418	+ 4,064,309	
Friday	934,260	611,800	347,200		Total	11,587,423	7,144,886	+ 4,442,537	

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS					1925.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926.. 139.16 Feb.	109.63 Mar.	1923.. 92.52 Mar.	77.15 Oct.	1920.. 94.07 Apr.	62.70 Dec.	1916.. 101.51 Nov.	50.91 Apr.	1915.. 94.13 Oct.	58.99 Feb.
1925.. 138.21 Dec.	101.16 Mar.	1922.. 93.06 Oct.	66.21 Jan.	1919.. 99.59 Nov.	69.73 Jan.	1915.. 94.13 Oct.	58.99 Feb.	1914.. 73.30 Jan.	57.41 July
1924.. 107.23 Dec.	82.26 Apr.	1921.. 73.13 May	58.35 June	1918.. 80.16 Nov.	64.12 Jan.	1913.. 79.25 Jan.	63.09 June		

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 19.

(Total Sales 11,587,423 Shares.)

With Closing Prices, Wednesday, June 23.

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Fe- riod.	Week's Range.					
1924.		1925.		1926 Range.		Mon. June 14.	High.	Low.	Sat. June 19.						Week's Ch'ge.	Week's Sales.	Wed. June 23. Close.			
High.	Low.	High.	Low.	High.	Low.													Date.		
94	61	76 1/4	62	84 1/4	Feb. 1	70 1/4	May 21	ABITIBI POWER & PAPER (sh.) (ABI)....	250,000	Apr. 15, '26	\$1	Q	71 1/4	75 1/4	71 1/4	74	+ 2 1/4	2,000	..	..
..	..	..	..	..	50	Feb. 27	43	Abraham & Straus (sh.) (AST).....	155,000	May 1, '26	1 1/2	Q	110	110 1/4	109	109	..	200	..	..
83 1/4	73 1/4	117 1/4	90	110	Apr. 28	90 1/4	Mar. 18	Abraham & Straus pf. (AST).....	4,500,000	May 31, '26	\$1.50	Q	110	110 1/4	109	109	+ 1 1/4	100	..	..
18 1/4	6	20	12	18 1/4	Jan. 29	10	Mar. 19	Adams Express (AE).....	12,000,000	..	..	..	..	..	..	..	..	2,500	12 1/2	..
54	28 1/4	62 1/4	47	62 1/4	Jan. 28	48 1/4	May 11	Advance Rumely (RX).....	13,750,000	Apr. 1, '26	75c	Q	50	52 1/4	50	x51	+ 1 1/4	2,200	51	..
..	..	..	..	..	9 1/4	Jan. 4	7 1/4	Ahumada Lead (\$1) (AUA).....	1,192,018	Apr. 5, '26	12 1/2c	Q	8 1/4	8 1/4	8	x8 1/4	+ 1/4	4,300	8 1/4	..
98	67 1/4	117 1/4	86 1/4	110 1/4	Mar. 11	107 1/4	May 19	Air Reduction (sh.) (ADN).....	201,193	Apr. 15, '26	81	Q	113 1/4	118 1/4	113 1/4	115 1/4	+ 2	10,500	115 1/4	..
14 1/4	4 1/4	16 1/4	9 1/4	16 1/4	Feb. 10	7 1/4	May 11	Ajax Rubber (sh.) (AJR).....	500,000	Dec. 15, '20	8 1/2	..	..	..	..	..	..	9,300	9 1/4	..
1 1/4	..	2 1/4	1	2 1/4	Jan. 4	1	May 24	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	3	..	..	..	..	..	..	..	..	..
..	..	..	..	..	2 1/4	May 3	27	Alaska Juneau G. M. (\$10) (JUG).....	13,987,440	..	..	..	..	..	..	..	..	..	..	..
193	103	203	203	203	20 1/2	June 3	20 1/2	Albany Per Wrapping Paper (sh.) (ANW).....	96,000	Jan. 2, '26	4 1/4	SA	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Albany & Susquehanna (AQS).....	3,500,000	..	..	..	..	..	..	..	..	..	..	..
..	..	*103	*103	..	..	..	..	Allegheny & Western (AY).....	3,200,000	Jan. 2, '26	8	SA	..	..	..	..	..	..	..	..
122 1/4	96 1/4	133 1/4	119	142	Apr. 20	131	Jan. 6	Alliance Realty (sh.) (ANR).....	120,000	Apr. 16, '26	50c	Q	48 1/4	48 1/4	47	47	- 3	300	..	..
87 1/4	65	116 1/4	80	142	Feb. 13	106	Mar. 30	All-American Cables (AAC).....	27,586,000	Apr. 15, '26	1 1/2	Q	123 1/4	123 1/4	123 1/4	123 1/4	..	140 1/4	..	..
118 1/4	110	121 1/4	117	122 1/4	June 14	118 1/4	Mar. 20	Allied Chemical & Dye pf. (ACD).....	2,178,100	May 1, '26	81	Q	122 1/4	122 1/4	122 1/4	122 1/4	+ 1 1/4	72,200	122 1/4	..
73 1/4	41 1/4	97 1/4	71 1/4	94 1/4	Jan. 13	78 1/4	Mar. 20	Allis-Chalmers Manufacturing (AHC).....	26,000,000	Apr. 1, '26	1 1/2	Q	87	88 1/4	87	88 1/4	+ 1 1/4	5,800	88 1/4	..
104 1/4	90	109	103 1/4	110 1/4	May 24	105	Apr. 7	Allis-Chalmers Manufacturing pf. (AHC).....	16,500,000	Apr. 15, '26	1 1/2	Q	109 1/4	109 1/4	109 1/4	109 1/4	..	200	..	..
..	..	..	..	..	June 2	24 1/4	May 20	Amerada Corporation (sh.) (ARC).....	713,300	Apr. 30, '26	40c	..	27 1/4	28 1/4	27 1/4	28 1/4	+ 1/4	21,400	28 1/4	..
17 1/4	7 1/4	29 1/4	13 1/4	34 1/4	Jan. 14	15	May 20	American Agricultural Chemical (AAG).....	33,322,100	Apr. 15, '21	2	..	16 1/4	21 1/4	16 1/4	21 1/4	+ 4 1/4	13,200	21 1/4	..
48 1/4	15 1/4	82 1/4	36 1/4	96 1/4	Jan. 4	51	May 20	American Agricultural Chemical pf. (AAG).....	28,455,200	Apr. 15, '21	1 1/2	..	57 1/4	67 1/4	57 1/4	66 1/4	+ 9	12,500	67 1/4	..
56	52	58 1/4	53 1/4	57 1/4	May 3	55	Jan. 15	American Bank Note (\$10) (ABN).....	4,945,250	Apr. 1, '26	40c	Q	41	41	39 1/4	x40 1/4	+ 1/4	1,300	39 1/4	..
..	American Bank Note pf. (\$50).....	4,496,650	Apr. 1, '26	75c

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100 SHARE

Stock Transactions—New York Stock Exchange—Continued

1924.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.				1584.				1583.				1582.				1581.				1580.				1579.				1578.				1577.				1576.				1575.				1574.				1573.				1572.				1571.				1570.				1569.				1568.				1567.				1566.				1565.				1564.				1563.				1562.				1561.				1560.				1559.				1558.				1557.				1556.				1555.				1554.				1553.				1552.				1551.				1550.				1549.				1548.				1547.				1546.				1545.				1544.				1543.				1542.				1541.				1540.				1539.				1538.				1537.				1536.				1535.				1534.				1533.				1532.				1531.				1530.				1529.				1528.				1527.				1526.				1525.				1524.				1523.				1522.				1521.				1520.				1519.				1518.				1517.				1516.				1515.				1514.				1513.				1512.				1511.				1510.				1509.				1508.				1507.				1506.				1505.				1504.				1503.				1502.				1501.				1500.				1499.				1498.				1497.				1496.				1495.				1494.				1493.				1492.				1491.				1490.				1489.				1488.				1487.				1486.				1485.				1484.				1483.				1482.				1481.				1480.				1479.				1478.				1477.				1476.				1475.				1474.				1473.				1472.				1471.				1470.				1469.				1468.				1467.				1466.				1465.				1464.				1463.				1462.				1461.				1460.				1459.				1458.				1457.				1456.				1455.				1454.				1453.				1452.				1451.				1450.				1449.				1448.				1447.				1446.				1445.				1444.				1443.				1442.				1441.				1440.				1439.				1438.				1437.				1436.				1435.				1434.				1433.				1432.				1431.				1430.				1429.				1428.				1427.				1426.				1425.				1424.				1423.				1422.				1421.				1420.				1419.				1418.				1417.				1416.				1415.				1414.				1413.				1412.				1411.				1410.				1409.				1408.				1407.				1406.				1405.				1404.				1403.				1402.				1401.				1400.				1399.				1398.				1397.				1396.				1395.				1394.				1393.				1392.				1391.				1390.				1389.				1388.				1387.				1386.				1385.				1384.				1383.				1382.				1381.				1380.				1379.				1378.				1377.				1376.				1375.				1374.				1373.				1372.				1371.				1370.				1369.				1368.				1367.				1366.				1365.				1364.				1363.				1362.				1361.				1360.				1359.				1358.				1357.				1356.				1355.				1354.				1353.				1352.				1351.				1350.				1349.				1348.				1347.				1346.				1345.				1344.				1343.				1342.				1341.				1340.				1339.				1338.				1337.				1336.				1335.				1334.				1333.				1332.				1331.				1330.				1329.				1328.				1327.				1326.				1325.				1324.				1323.				1322.				1321.				1320.				1319.				1318.				1317.				1316.				1315.				1314.				1313.				1312.				1311.				1310.				1309.				1308.				1307.				1306.				1305.				1304.				1303.				1302.				1301.				1300.				1299.				1298.				1297.				1296.				1295.				1294.				1293.				1292.				1291.				1290.				1289.				1288.				1287.				1286.				1285.				1284.				1283.				1282.				1281.				1280.				1279.				1278.				1277.				1276.				1275.				1274.				1273.				1272.				1271.				1270.				1269.				1268.				1267.				1266.				1265.				1264.				1263.				1262.				1261.				1260.				1259.				1258.				1257.				1256.				1255.				1254.				1253.				1252.				1251.				1250.				1249.				1248.				1247.				1246.				1245.				1244.				1243.				1242.				1241.				1240.				1239.				1238.				1237.				1236.				1235.				1234.				1233.				1232.				1231.				1230.				1229.				1228.				1227.				1226.				1225.				1224.				1223.				1222.				1221.				1220.				1219.				1218.				1217.				1216.				1215.				1214.				1213.				1212.				1211.				1210.				1209.				1208.				1207.				1206.				1205.				1204.				1203.				1202.				1201.				1200.				1199.				1198.				1197.				1196.				1195.				1194.				1193.				1192.				1191.				1190.				1189.				1188.				1187.				1186.				1185.				1184.				1183.				1182.				1181.				1180.				1179.				1178.				1177.				1176.				1175.				1174.				1173.				1172.				1171.				1170.				1169.				1168.				1167.				1166.				1165.				1164.				1163.				1162.				1161.				1160.				1159.				1158.				1157.				1156.				1155.				1154.				1153.				1152.				1151.				1150.				1149.				1148.				1147.				1146.				1145.				1144.				1143.				1142.				1141.				1140.				1139.				1138.				1137.				1136.				1135.				1134.				1133.				1132.				1131.				1130.				1129.				1128.				1127.				1126.				1125.				1124.				1123.				1122.				1121.				1120.				1119.				1118.				1117.				1116.				1115.				1114.				1113.				1112.				1111.				1110.				1109.				1108.				1107.				1106.				1105.				1104.				1103.				1102.				1101.				1100.				1099.				1098.				1097.				1096.				1095.				1094.				1093.				1092.				1091.				1090.				1089.				1088.				1087.				1086.				1085.				1084.				1083.				1082.				1081.				1080.				1079.				1078.				1077.				1076.				1075.				1074.				1073.				1072.				1071.				1070.				1069.				1068.				1067.				1066.				1065.				1064.				1063.				1062.				1061.				1060.				1059.				1058.				1057.				1056.				1055.				1054.				1053.				1052.				1051.				1050.				1049.				1048.				1047.				1046.				1045.				1044.				1043.				1042.				1041.				1040.				1039.				1038.				1037.				1036.				1035.				1034.				1033.				1032.				1031.				1030.				1029.				1028.				1027.				1026.				1025.				1024.				1023.				1022.				1021.				1020.				1019.				1018.				1017.				1016.				1015.				1014.				1013.				1012.				1011.				1010.				1009.				1008.				1007.				1006.				1005.				1004.				1003.				1002.				1001.				1000.				999.				998.				997.				996.				995.				994.				993.				992.				991.				990.				989.				988.				987.				986.				985.				984.				983.				982.				981.				980.				979.				978.				977.				976.				975.				974.				973.				972.				971.				970.				969.				968.				967.				966.				965.				964.				963.				962.				961.				960.				959.				958.				957.				956.				955.				954.				953.				952.				951.				950.				949.				948.				947.				946.				945.				944.				943.				942.				941.				940.				939.				938.				937.				936.				935.				934.				933.				932.				931.				930.				929.				928.				927.				926.				925.				924.				923.				922.				921.				920.				919.				918.				917.				916.				915.				914.				913.				912.				911.				910.				909.				908.				907.				906.				905.				904.				903.				902.				901.				900.				899.				898.				897.				896.				895.				894.				893.				892.				891.				890.				889.				888.				887.				886.				885.				884.			
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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1925—1926 Range—										STOCKS		Amount		Last Dividend		Per		Week's Range		Sat.		Week's		Week's		Wed.	
1924.	Low.	High.	Low.	High.	Date.	Low.	Date.	High.	Date.	(and ticker abbreviations)	Stock Listed.	Date.	Per	Cent.	Period.	Mon.	High.	Low.	June 14.	June 14.	June 14.	June 14.	Chgo.	Sales.	June 23.	Close.	
23 1/2	17	28 1/2	17	32	June 16	17 1/2	Mar. 3	28 1/2	Mar. 3	Butterick Company (ECK)	14,647,200	Sep. 1, '16	1 1/2	Q	29 1/2	32	29 1/2	31	31	31	31	31	+ 2 1/2	17,400	30	30 1/2	
29 1/2	19 1/2	34 1/2	23	38 1/2	Jan. 10	30 1/2	Jan. 20	34 1/2	Jan. 20	Byers (A. M.) Co. (sh.) (ABY)	150,000	May 1, '26	1 1/2	Q	32	32	32	32	32	32	32	32	+ 7 1/2	2,200	30 1/2	30 1/2	
29 1/2	19 1/2	34 1/2	23	38 1/2	Jan. 10	30 1/2	Jan. 20	34 1/2	Jan. 20	Byers (A. M.) Co. (sh.) (ABY)	150,000	May 1, '26	1 1/2	Q	32	32	32	32	32	32	32	32	+ 7 1/2	2,200	30 1/2	30 1/2	
100 1/2	80	136 1/2	100 1/2	170 1/2	Feb. 4	121 1/2	Mar. 30	136 1/2	Mar. 30	California Packing (sh.) (CFP)	488,708	June 15, '26	2 1/2	Q	139	141	137	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	+ 2 1/2	19,700	137 1/2	137 1/2	
29 1/2	19 1/2	34 1/2	23	38 1/2	Jan. 10	30 1/2	Jan. 20	34 1/2	Jan. 20	California Petroleum (sh.) (CPU)	47,549,000	June 1, '26	50c	Q	32 1/2	33 1/2	32 1/2	33	33	33	33	33	+ 1/2	38,400	34 1/2	34 1/2	
5 1/2	2 1/2	4 1/2	1 1/2	6 1/2	Jan. 15	1 1/2	Mar. 26	4 1/2	Mar. 26	Calumet and Lead (sh.) (CLM)	7,233,590	Dec. 30, '25	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	1,700	1 1/2	1 1/2	
58 1/2	49 1/2	61 1/2	45	67	June 19	55 1/2	Mar. 29	61 1/2	Mar. 29	Calumet and Arizona (sh.) (CAM)	6,427,570	June 21, '26	50c	Q	60 1/2	62 1/2	60 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	+ 1/2	11,800	64 1/2	64 1/2	
19 1/2	13 1/2	18 1/2	12 1/2	15 1/2	Jan. 16	13 1/2	Mar. 31	18 1/2	Mar. 31	Calumet and Hecla (sh.) (CAH)	49,740,950	June 15, '26	50c	Q	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	3,500	14 1/2	14 1/2	
138 1/2	100 1/2	138 1/2	100 1/2	168 1/2	Jan. 16	144 1/2	Jan. 9	168 1/2	Jan. 9	Canadian Pacific (sh.) (CP)	260,000,000	Apr. 1, '26	2 1/2	Q	162 1/2	162 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	+ 1/2	7,300	163 1/2	163 1/2	
56 1/2	32 1/2	57 1/2	32 1/2	57 1/2	June 14	58 1/2	Jan. 15	57 1/2	Jan. 15	Canada Southern (CSA)	15,000,000	Feb. 1, '26	1 1/2	SA	61	61	60	61	61	61	61	61	+ 1/2	81	61	61	
35	14	68 1/2	14	104 1/2	June 16	62 1/2	Jan. 4	104 1/2	Jan. 4	Carolina, Clinchfield & Ohio (CCL)	15,306,600	Apr. 10, '26	75c	Q	91	91	91	91	91	91	91	91	+ 1/2	30,500	91	91	
77	40	107 1/2	40	107 1/2	June 16	107 1/2	Jan. 4	107 1/2	Jan. 4	Case (J. L.) Threshing Machine (CTM)	13,000,000	Apr. 1, '26	1 1/2	Q	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1 1/2	30,500	108 1/2	108 1/2	
21 1/2	9 1/2	22 1/2	9 1/2	24	June 5	7 1/2	May 3	22 1/2	May 3	Central Leather (CL)	39,689,700	Aug. 2, '26	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	2,400	10 1/2	10 1/2	
58 1/2	29 1/2	71 1/2	29 1/2	71 1/2	Jan. 4	43 1/2	Apr. 28	71 1/2	Apr. 28	Central Leather (CL)	39,689,700	Aug. 2, '26	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	2,400	10 1/2	10 1/2	
29 1/2	19 1/2	34 1/2	23	38 1/2	Jan. 10	30 1/2	Jan. 20	34 1/2	Jan. 20	Central of New Jersey (CJ)	27,436,800	May 15, '26	50c	Q	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	+ 1/2	12,000	30 1/2	30 1/2	
35 1/2	25 1/2	47 1/2	25 1/2	47 1/2	Jan. 8	32 1/2	Jan. 8	47 1/2	Jan. 8	Century Ribbon Mills (sh.) (CTY)	1,740,500	June 1, '26	1 1/2	Q	14 1/2	14 1/2	13	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	7,700	14 1/2	14 1/2		
95 1/2	49 1/2	64 1/2	49 1/2	64 1/2	Feb. 11	57 1/2	Jan. 22	64 1/2	Jan. 22	Cerro de Pasco Copper (sh.) (COP)	1,122,842	May 1, '26	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 1/2	16,000	41 1/2	41 1/2	
44 1/2	24 1/2	58 1/2	24 1/2	58 1/2	Jan. 5	30 1/2	May 20	58 1/2	May 20	Certain-teed Products (sh.) (CRT)	307,000	Apr. 1, '26	1 1/2	Q	41 1/2	42 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 1/2	3,100	41 1/2	41 1/2	
87	73 1/2	110	73 1/2	110	Jan. 21	100	May 22	110	May 22	Certain-teed Products 1st pf.	4,300,000	Apr. 1, '26	1 1/2	Q	110	110	110	110	110	110	110	110	+ 1/2	3,100	110	110	
75	75	100	75	100	Feb. 17	90	May 15	100	May 15	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '26	1 1/2	Q	110	110	110	110	110	110	110	110	+ 1/2	3,100	110	110	
98 1/2	67 1/2	130 1/2	67 1/2	130 1/2	Feb. 17	112	Mar. 18	130 1/2	Mar. 18	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Apr. 1, '26	1 1/2	Q	12 1/2	14 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	2,200	12 1/2	12 1/2	
100 1/2	90 1/2	130	90 1/2	130	Mar. 12	112	Mar. 18	130	Mar. 18	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Apr. 1, '26	1 1/2	Q	12 1/2	14 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	2,200	12 1/2	12 1/2	
10 1/2	3 1/2	10 1/2	3 1/2	10 1/2	Mar. 20	11 1/2	Mar. 18	10 1/2	Mar. 18	Chesapeake & Ohio (CO)	114,000,300	Apr. 15, '26	1 1/2	Q	133 1/2	133 1/2	131	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	+ 1/2	19,800	132 1/2	132 1/2	
7	3	10 1/2	3	10 1/2	Mar. 20	11 1/2	Mar. 18	7	Mar. 18	Chesapeake & Ohio (CO)	114,000,300	Apr. 15, '26	1 1/2	Q	133 1/2	133 1/2	131	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	+ 1/2	19,800	132 1/2	132 1/2	
38	21	38 1/2	21	38 1/2	Feb. 13	4 1/2	Jan. 20	38 1/2	Jan. 20	Chicago & Alton (ALT)	18,193,600	Jan. 10, '11	1 1/2	SA	6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	800	6 1/2	6 1/2	
62 1/2	37	57 1/2	37	57 1/2	Feb. 13	4 1/2	Jan. 20	57 1/2	Jan. 20	Chicago & Alton (ALT)	18,193,600	Jan. 10, '11	1 1/2	SA	6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	800	6 1/2	6 1/2	
17 1/2	10 1/2	32 1/2	10 1/2	32 1/2	Jan. 20	16 1/2	Mar. 30	32 1/2	Mar. 30	Chicago & Eastern Illinois (CEI)	25,845,300	Sept. 1, '17	2 1/2	Q	32 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	700	34 1/2	34 1/2	
18 1/2	10 1/2	32 1/2	10 1/2	32 1/2	Jan. 20	16 1/2	Mar. 30	32 1/2	Mar. 30	Chicago & Eastern Illinois (CEI)	25,845,300	Sept. 1, '17	2 1/2	Q	32 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	700	34 1/2	34 1/2	
32 1/2	18 1/2	25 1/2	18 1/2	25 1/2	Jan. 20	16 1/2	Mar. 30	25 1/2	Mar. 30	Chicago & Eastern Illinois (CEI)	25,845,300	Sept. 1, '17	2 1/2	Q	32 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	700	34 1/2	34 1/2	
75 1/2	40 1/2	83 1/2	40 1/2	83 1/2	Jan. 20	65 1/2	Mar. 30	83 1/2	Mar. 30	Chicago & Milwaukee & St. Paul (ST)	36,254,000	Sept. 1, '17	2 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	10,700	11 1/2	11 1/2	
114 1/2	70 1/2	120	70 1/2	120	Jan. 20	119 1/2	Jan. 4	120	Jan. 4	Chicago & Milwaukee & St. Paul (ST)	36,254,000	Sept. 1, '17	2 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	10,700	11 1/2	11 1/2	
100 1/2	100	128	100	128	Jan. 20	119 1/2	Jan. 4																				

Stock Transactions—New York Stock Exchange—Continued

1924.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.				1584.				1583.				1582.				1581.				1580.				1579.				1578.				1577.				1576.				1575.				1574.				1573.				1572.				1571.				1570.				1569.				1568.				1567.				1566.				1565.				1564.				1563.				1562.				1561.				1560.				1559.				1558.				1557.				1556.				1555.				1554.				1553.				1552.				1551.				1550.				1549.				1548.				1547.				1546.				1545.				1544.				1543.				1542.				1541.				1540.				1539.				1538.				1537.				1536.				1535.				1534.				1533.				1532.				1531.				1530.				1529.				1528.				1527.				1526.				1525.				1524.				1523.				1522.				1521.				1520.				1519.				1518.				1517.				1516.				1515.				1514.				1513.				1512.				1511.				1510.				1509.				1508.				1507.				1506.				1505.				1504.				1503.				1502.				1501.				1500.				1499.				1498.				1497.				1496.				1495.				1494.				1493.				1492.				1491.				1490.				1489.				1488.				1487.				1486.				1485.				1484.				1483.				1482.				1481.				1480.				1479.				1478.				1477.				1476.				1475.				1474.				1473.				1472.				1471.				1470.				1469.				1468.				1467.				1466.				1465.				1464.				1463.				1462.				1461.				1460.				1459.				1458.				1457.				1456.				1455.				1454.				1453.				1452.				1451.				1450.				1449.				1448.				1447.				1446.				1445.				1444.				1443.				1442.				1441.				1440.				1439.				1438.				1437.				1436.				1435.				1434.				1433.				1432.				1431.				1430.				1429.				1428.				1427.				1426.				1425.				1424.				1423.				1422.				1421.				1420.				1419.				1418.				1417.				1416.				1415.				1414.				1413.				1412.				1411.				1410.				1409.				1408.				1407.				1406.				1405.				1404.				1403.				1402.				1401.				1400.				1399.				1398.				1397.				1396.				1395.				1394.				1393.				1392.				1391.				1390.				1389.				1388.				1387.				1386.				1385.				1384.				1383.				1382.				1381.				1380.				1379.				1378.				1377.				1376.				1375.				1374.				1373.				1372.				1371.				1370.				1369.				1368.				1367.				1366.				1365.				1364.				1363.				1362.				1361.				1360.				1359.				1358.				1357.				1356.				1355.				1354.				1353.				1352.				1351.				1350.				1349.				1348.				1347.				1346.				1345.				1344.				1343.				1342.				1341.				1340.				1339.				1338.				1337.				1336.				1335.				1334.				1333.				1332.				1331.				1330.				1329.				1328.				1327.				1326.				1325.				1324.				1323.				1322.				1321.				1320.				1319.				1318.				1317.				1316.				1315.				1314.				1313.				1312.				1311.				1310.				1309.				1308.				1307.				1306.				1305.				1304.				1303.				1302.				1301.				1300.				1299.				1298.				1297.				1296.				1295.				1294.				1293.				1292.				1291.				1290.				1289.				1288.				1287.				1286.				1285.				1284.				1283.				1282.				1281.				1280.				1279.				1278.				1277.				1276.				1275.				1274.				1273.				1272.				1271.				1270.				1269.				1268.				1267.				1266.				1265.				1264.				1263.				1262.				1261.				1260.				1259.				1258.				1257.				1256.				1255.				1254.				1253.				1252.				1251.				1250.				1249.				1248.				1247.				1246.				1245.				1244.				1243.				1242.				1241.				1240.				1239.				1238.				1237.				1236.				1235.				1234.				1233.				1232.				1231.				1230.				1229.				1228.				1227.				1226.				1225.				1224.				1223.				1222.				1221.				1220.				1219.				1218.				1217.				1216.				1215.				1214.				1213.				1212.				1211.				1210.				1209.				1208.				1207.				1206.				1205.				1204.				1203.				1202.				1201.				1200.				1199.				1198.				1197.				1196.				1195.				1194.				1193.				1192.				1191.				1190.				1189.				1188.				1187.				1186.				1185.				1184.				1183.				1182.				1181.				1180.				1179.				1178.				1177.				1176.				1175.				1174.				1173.				1172.				1171.				1170.				1169.				1168.				1167.				1166.				1165.				1164.				1163.				1162.				1161.				1160.				1159.				1158.				1157.				1156.				1155.				1154.				1153.				1152.				1151.				1150.				1149.				1148.				1147.				1146.				1145.				1144.				1143.				1142.				1141.				1140.				1139.				1138.				1137.				1136.				1135.				1134.				1133.				1132.				1131.				1130.				1129.				1128.				1127.				1126.				1125.				1124.				1123.				1122.				1121.				1120.				1119.				1118.				1117.				1116.				1115.				1114.				1113.				1112.				1111.				1110.				1109.				1108.				1107.				1106.				1105.				1104.				1103.				1102.				1101.				1100.				1099.				1098.				1097.				1096.				1095.				1094.				1093.				1092.				1091.				1090.				1089.				1088.				1087.				1086.				1085.				1084.				1083.				1082.				1081.				1080.				1079.				1078.				1077.				1076.				1075.				1074.				1073.				1072.				1071.				1070.				1069.				1068.				1067.				1066.				1065.				1064.				1063.				1062.				1061.				1060.				1059.				1058.				1057.				1056.				1055.				1054.				1053.				1052.				1051.				1050.				1049.				1048.				1047.				1046.				1045.				1044.				1043.				1042.				1041.				1040.				1039.				1038.				1037.				1036.				1035.				1034.				1033.				1032.				1031.				1030.				1029.				1028.				1027.				1026.				1025.				1024.				1023.				1022.				1021.				1020.				1019.				1018.				1017.				1016.				1015.				1014.				1013.				1012.				1011.				1010.				1009.				1008.				1007.				1006.				1005.				1004.				1003.				1002.				1001.				1000.				999.				998.				997.				996.				995.				994.				993.				992.				991.				990.				989.				988.				987.				986.				985.				984.				983.				982.				981.				980.				979.				978.				977.				976.				975.				974.				973.				972.				971.				970.				969.				968.				967.				966.				965.				964.				963.				962.				961.				960.				959.				958.				957.				956.				955.				954.				953.				952.				951.				950.				949.				948.				947.				946.				945.				944.				943.				942.				941.				940.				939.				938.				937.				936.				935.				934.				933.				932.				931.				930.				929.				928.				927.				926.				925.				924.				923.				922.				921.				920.				919.				918.				917.				916.				915.				914.				913.				912.				911.				910.				909.				908.				907.				906.				905.				904.				903.				902.				901.				900.				899.				898.				897.				896.				895.				894.				893.				892.				891.				890.				889.				888.				887.				886.				885.				884.			
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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1924.		1923.		1922.		1921.		1920.		1919.		1918.		1917.		1916.		1915.		1914.		1913.		1912.		1911.		1910.		1909.		1908.		1907.		1906.		1905.		1904.		1903.		1902.		1901.		1900.		1899.		1898.		1897.		1896.		1895.		1894.		1893.		1892.		1891.		1890.		1889.		1888.		1887.		1886.		1885.		1884.		1883.		1882.		1881.		1880.		1879.		1878.		1877.		1876.		1875.		1874.		1873.		1872.		1871.		1870.		1869.		1868.		1867.		1866.		1865.		1864.		1863.		1862.		1861.		1860.		1859.		1858.		1857.		1856.		1855.		1854.		1853.		1852.		1851.		1850.		1849.		1848.		1847.		1846.		1845.		1844.		1843.		1842.		1841.		1840.		1839.		1838.		1837.		1836.		1835.		1834.		1833.		1832.		1831.		1830.		1829.		1828.		1827.		1826.		1825.		1824.		1823.		1822.		1821.		1820.		1819.		1818.		1817.		1816.		1815.		1814.		1813.		1812.		1811.		1810.		1809.		1808.		1807.		1806.		1805.		1804.		1803.		1802.		1801.		1800.		1799.		1798.		1797.		1796.		1795.		1794.		1793.		1792.		1791.		1790.		1789.		1788.		1787.		1786.		1785.		1784.		1783.		1782.		1781.		1780.		1779.		1778.		1777.		1776.		1775.		1774.		1773.		1772.		1771.		1770.		1769.		1768.		1767.		1766.		1765.		1764.		1763.		1762.		1761.		1760.		1759.		1758.		1757.		1756.		1755.		1754.		1753.		1752.		1751.		1750.		1749.		1748.		1747.		1746.		1745.		1744.		1743.		1742.		1741.		1740.		1739.		1738.		1737.		1736.		1735.		1734.		1733.		1732.		1731.		1730.		1729.		1728.		1727.		1726.		1725.		1724.		1723.		1722.		1721.		1720.		1719.		1718.		1717.		1716.		1715.		1714.		1713.		1712.		1711.		1710.		1709.		1708.		1707.		1706.		1705.		1704.		1703.		1702.		1701.		1700.		1699.		1698.		1697.		1696.		1695.		1694.		1693.		1692.		1691.		1690.		1689.		1688.		1687.		1686.		1685.		1684.		1683.		1682.		1681.		1680.		1679.		1678.		1677.		1676.		1675.		1674.		1673.		1672.		1671.		1670.		1669.		1668.		1667.		1666.		1665.		1664.		1663.		1662.		1661.		1660.		1659.		1658.		1657.		1656.		1655.		1654.		1653.		1652.		1651.		1650.		1649.		1648.		1647.		1646.		1645.		1644.		1643.		1642.		1641.		1640.		1639.		1638.		1637.		1636.		1635.		1634.		1633.		1632.		1631.		1630.		1629.		1628.		1627.		1626.		1625.		1624.		1623.		1622.		1621.		1620.		1619.		1618.		1617.		1616.		1615.		1614.		1613.		1612.		1611.		1610.		1609.		1608.		1607.		1606.		1605.		1604.		1603.		1602.		1601.		1600.		1599.		1598.		1597.		1596.		1595.		1594.		1593.		1592.		1591.		1590.		1589.		1588.		1587.		1586.		1585.		1584.		1583.		1582.		1581.		1580.		1579.		1578.		1577.		1576.		1575.		1574.		1573.		1572.		1571.		1570.		1569.		1568.		1567.		1566.		1565.		1564.		1563.		1562.		1561.		1560.		1559.		1558.		1557.		1556.		1555.		1554.		1553.		1552.		1551.		1550.		1549.		1548.		1547.		1546.		1545.		1544.		1543.		1542.		1541.		1540.		1539.		1538.		1537.		1536.		1535.		1534.		1533.		1532.		1531.		1530.		1529.		1528.		1527.		1526.		1525.		1524.		1523.		1522.		1521.		1520.		1519.		1518.		1517.		1516.		1515.		1514.		1513.		1512.		1511.		1510.		1509.		1508.		1507.		1506.		1505.		1504.		1503.		1502.		1501.		1500.		1499.		1498.		1497.		1496.		1495.		1494.		1493.		1492.		1491.		1490.		1489.		1488.		1487.		1486.		1485.		1484.		1483.		1482.		1481.		1480.		1479.		1478.		1477.		1476.		1475.		1474.		1473.		1472.		1471.		1470.		1469.		1468.		1467.		1466.		1465.		1464.		1463.		1462.		1461.		1460.		1459.		1458.		1457.		1456.		1455.		1454.		1453.		1452.		1451.		1450.		1449.		1448.		1447.		1446.		1445.		1444.		1443.		1442.		1441.		1440.		1439.		1438.		1437.		1436.		1435.		1434.		1433.		1432.		1431.		1430.		1429.		1428.		1427.		1426.		1425.		1424.		1423.		1422.		1421.		1420.		1419.		1418.		1417.		1416.		1415.		1414.		1413.		1412.		1411.		1410.		1409.		1408.		1407.		1406.		1405.		1404.		1403.		1402.		1401.		1400.		1399.		1398.		1397.		1396.		1395.		1394.		1393.		1392.		1391.		1390.		1389.		1388.		1387.		1386.		1385.		1384.		1383.		1382.		1381.		1380.		1379.		1378.		1377.		1376.		1375.		1374.		1373.		1372.		1371.		1370.		1369.		1368.		1367.		1366.		1365.		1364.		1363.		1362.		1361.		1360.		1359.		1358.		1357.		1356.		1355.		1354.		1353.		1352.		1351.		1350.		1349.		1348.		1347.		1346.		1345.		1344.		1343.		1342.		1341.		1340.		1339.		1338.		1337.		1336.		1335.		1334.		1333.		1332.		1331.		1330.		1329.		1328.		1327.		1326.		1325.		1324.		1323.		1322.		1321.		1320.		1319.		1318.		1317.		1316.		1315.		1314.		1313.		1312.		1311.		1310.		1309.		1308.		1307.		1306.		1305.		1304.		1303.		1302.		1301.		1300.		1299.		1298.		1297.		1296.		1295.		1294.		1293.		1292.		1291.		1290.		1289.		1288.		1287.		1286.		1285.		1284.		1283.		1282.		1281.		1280.		1279.		1278.		1277.		1276.		1275.		1274.		1273.		1272.		1271.		1270.		1269.		1268.		1267.		1266.		1265.		1264.		1263.		1262.		1261.		1260.		1259.		1258.		1257.		1256.		1255.		1254.		1253.		1252.		1251.		1250.		1249.		1248.		1247.		1246.		1245.		1244.		1243.		1242.		1241.		1240.		1239.		1238.		1237.		1236.		1235.		1234.		1233.		1232.		1231.		1230.		1229.		1228.		1227.		1226.		1225.		1224.		1223.		1222.		1221.		1220.		1219.		1218.		1217.		1216.		1215.		1214.		1213.		1212.		1211.		1210.		1209.		1208.		1207.		1206.		1205.		1204.		1203.		1202.		1201.		1200.		1199.		1198.		1197.		1196.		1195.		1194.		1193.		1192.		1191.		1190.		1189.		1188.		1187.		1186.		1185.		1184.		1183.		1182.		1181.		1180.		1179.		1178.		1177.		1176.		1175.		1174.		1173.		1172.		1171.		1170.		1169.		1168.		1167.		1166.		1165.		1164.		1163.		1162.		1161.		1160.		1159.		1158.		1157.		1156.		1155.		1154.		1153.		1152.		1151.		1150.		1149.		1148.		1147.		1146.		1145.		1144.		1143.		1142.		1141.		1140.		1139.		1138.		1137.		1136.		1135.		1134.		1133.		1132.		1131.		1130.		1129.		1128.		1127.		1126.		1125.		1124.		1123.		1122.		1121.		1120.		1119.		1118.		1117.		1116.		1115.		1114.		1113.		1112.		1111.		1110.		1109.		1108.		1107.		1106.		1105.		1104.		1103.		1102.		1101.		1100.		1099.		1098.		1097.		1096.		1095.		1094.		1093.		1092.		1091.		1090.		1089.		1088.		1087.		1086.		1085.		1084.		1083.		1082.		1081.		1080.		1079.		1078.		1077.		1076.		1075.		1074.		1073.		1072.		1071.		1070.		1069.		1068.		1067.		1066.		1065.		1064.		1063.		1062.		1061.		1060.		1059.		1058.		1057.		1056.		1055.		1054.		1053.		1052.		1051.		1050.		1049.		1048.		1047.		1046.		1045.		1044.		1043.		1042.		1041.		1040.		1039.		1038.		1037.		1036.		1035.		1034.		1033.		1032.		1031.		1030.		1029.		1028.		1027.		1026.		1025.		1024.		1023.		1022.		1021.		1020.		1019.		1018.		1017.		1016.		1015.		1014.		1013.		1012.		1011.		1010.		1009.		1008.		1007.		1006.		1005.		1004.		1003.		1002.		1001.		1000.		999.		998.		997.		996.		995.		994.		993.		992.		991.		990.		989.		988.		987.		986.		985.		984.		983.		982.		981.		980.		979.		978.		977.		976.		975.		974.		973.		972.		971.		970.		969.		968.		967.		966.		965.		964.		963.		962.		961.		960.		959.		958.		957.		956.		955.		954.		953.		952.		951.		950.		949.		948.		947.		946.		945.		944.		943.		942.		941.		940.		939.		938.		937.		936.		935.		934.		933.		932.		931.		930.		929.		928.		927.		926.		925.		924.		923.		922.		921.		920.		919.		918.		917.		916.		915.		914.		913.		912.		911.		910.		909.		908.		907.		906.		905.		904.		903.		902.		901.		900.		899.		898.		897.		896.		895.		894.		893.		892.		891.		890.		889.		888.		887.		886.		885.	
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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Week's		Week's	
1924.		1923.		1922.		1921.		1920.		Capital		Per		Mon.		Sat.		Week's		Week's	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Date	Cent.	Period.	June 14.	June 19.	June 19.	June 19.	June 19.	June 19.	June 19.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Date	Cent.	Period.	June 14.	June 19.	June 19.	June 19.	June 19.	June 19.	June 19.	
STOCKS																					
(and ticker abbreviations)																					
27	25	12	6	204	Feb. 5	6	Jan. 25	New York Railways pf. tr. cts. (sh.) (NRY)	184,830	Oct. 1	23	11%	11%	11%	11%	11%	11%	11%	200	..	
44	44	51	28	284	Jan. 7	2	Mar. 24	New York State Railways (NST)	19,997,700	Oct. 1	23	22	22	22	22	22	22	22	300	..	
47	42	77	45	51	50	Jan. 7	43	May 12	New York State Railways pf.	3,862,500	July 1	25	14	14	14	14	14	14	100	103	
106	102	91	103	103	103	Apr. 28	99	Apr. 13	New York Steam pf. (sh.) (NSM)	41,350	Apr. 1	25	14	14	14	14	14	14	100	103	
47	42	77	45	51	50	Jan. 7	43	May 12	Niagara Falls Power (sh.) (NFP)	721,904	Apr. 1	25	14	14	14	14	14	14	100	103	
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Niagara Lockport & Ontario Pow. pf. (NCK)	17,022,100	Apr. 15	25	43%	28%	28%	28%	28%	28%	300	..	
47	42	77	45	51	50	Jan. 7	43	May 12	Norfolk Southern (NS)	9,635,200	Apr. 1	25	14	14	14	14	14	14	100	103	
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Norfolk & Western (N)	16,000,000	Jan. 1	15	34	34	34	34	34	34	12,800	132	
47	42	77	45	51	50	Jan. 7	43	May 12	Norfolk & Western (N)	138,167,700	May 19	25	140%	151%	149%	149%	149%	149%	84	84	
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Norfolk & Western (N)	23,000,000	May 19	25	140%	151%	149%	149%	149%	149%	1,400	51	
47	42	77	45	51	50	Jan. 7	43	May 12	Northern American (10) (NA)	28,919,740	Apr. 1	25	49%	52%	49	51%	51%	69,400	51		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Northern American (10) (NA)	30,335,750	Apr. 1	25	75%	50	51	50	51%	51%	1,400	51	
47	42	77	45	51	50	Jan. 7	43	May 12	Northern American (10) (NA)	200,000	Apr. 1	25	75%	50	51	50	51%	51%	1,400	51	
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Northern American (10) (NA)	27,075,550	Apr. 1	25	75%	50	51	50	51%	51%	1,400	51	
47	42	77	45	51	50	Jan. 7	43	May 12	Northern Central (10) (NXX)	247,908,400	May 1	25	73%	73%	73%	73%	73%	11,600	74		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Northern Central (10) (NXX)	1,500,000	Apr. 1	25	40%	8%	8%	8%	8%	1,700	8%		
47	42	77	45	51	50	Jan. 7	43	May 12	Norwalk Tire & Rubber (10) (NRT)	1,146,600	Apr. 1	25	1%	Q	1%	Q	1%	1,700	8%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Norwalk Tire & Rubber (10) (NRT)	100,000	Dec. 31	25	75%	SA	75%	SA	75%	1,700	8%		
47	42	77	45	51	50	Jan. 7	43	May 12	Nunnally Company (sh.) (NNY)	8,125,000	Apr. 1	25	50%	Q	31	31	30%	200	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Nunnally Company (sh.) (NNY)	6,930,000	May 1	25	1%	Q	38%	44	37%	9,900	43%		
47	42	77	45	51	50	Jan. 7	43	May 12	Onyx Hosiery (OX)	100,000	June 1	25	1%	Q	17%	17%	16%	100	100		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Onyx Hosiery (OX)	3,500,000	June 1	25	1%	Q	17%	17%	16%	100	100		
47	42	77	45	51	50	Jan. 7	43	May 12	Omnibus Corporation (sh.) (BUS)	8,815,100	Apr. 15	25	2	Q	33%	30	30%	6,400	100		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Omnibus Corporation (sh.) (BUS)	9,635,200	May 15	25	18	25c	33%	30	30%	6,400	100		
47	42	77	45	51	50	Jan. 7	43	May 12	Oppenheim, Collins & Co. (sh.) (OPC)	94,565	May 15	25	18	25c	33%	30	30%	6,400	100		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Oppenheim, Collins & Co. (sh.) (OPC)	549,170	June 1	25	2	Q	103%	103%	103%	100	103%		
47	42	77	45	51	50	Jan. 7	43	May 12	Orpheum Circuit (11) (OPX)	6,400,000	Apr. 1	25	2	Q	103%	103%	103%	100	103%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Orpheum Circuit (11) (OPX)	17,079,600	Apr. 15	25	15	15c	113%	119	113%	3,400	115%		
47	42	77	45	51	50	Jan. 7	43	May 12	Otis Elevator (sh.) (OT)	6,500,000	Apr. 15	25	15	15c	108	108%	107%	700	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Otis Elevator (sh.) (OT)	741,802	Apr. 15	25	15	15c	108	108%	107%	700	..		
47	42	77	45	51	50	Jan. 7	43	May 12	Otis Steel (sh.) (OST)	8,800,000	Apr. 1	25	1%	Q	91%	90	91%	2,500	90		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Otis Steel (sh.) (OST)	8,800,000	May 1	25	18	15c	91%	90	91%	2,500	90		
47	42	77	45	51	50	Jan. 7	43	May 12	Ottawa Cement (sh.) (OTC)	3,500,000	May 1	25	1%	Q	100%	100%	100%	100	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Ottawa Cement (sh.) (OTC)	17,347,250	Apr. 1	25	75%	Q	63%	64%	63%	2,200	64%		
47	42	77	45	51	50	Jan. 7	43	May 12	Outlet Company (sh.) (OBT)	8,113,400	Apr. 1	25	1%	Q	117	117	117	100	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Owens Bottle (sh.) (OBT)	8,113,400	Apr. 1	25	1%	Q	117	117	117	100	..		
47	42	77	45	51	50	Jan. 7	43	May 12	PACIFIC COAST (PX)	7,000,000	Nov. 1	20	1	Q	24	24	24	100	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pacific Coast 1st pf.	1,525,000	May 1	25	1	Q	24	24	24	100	..		
47	42	77	45	51	50	Jan. 7	43	May 12	Pacific Coast 2d pf.	4,000,000	May 1	25	1	Q	24	24	24	100	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pacific Gas & Electric (PG&E)	52,540,100	Apr. 1	25	2	Q	120%	130%	120%	2,300	128%		
47	42	77	45	51	50	Jan. 7	43	May 12	Pacific Mills (sh.) (PMS)	40,000,000	Apr. 1	25	75%	SA	1%	1%	1%	10,800	1%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pacific Mills (sh.) (PMS)	3,500,000	Jan. 20	25	1%	SA	1%	1%	1%	10,800	1%		
47	42	77	45	51	50	Jan. 7	43	May 12	Pacific Telephone & Telegraph (PAC)	53,000,000	Mar. 31	25	1%	Q	120	120	120	100	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pacific Telephone & Telegraph (PAC)	82,000,000	Apr. 15	25	1%	Q	104%	104%	104%	100	..		
47	42	77	45	51	50	Jan. 7	43	May 12	Packard Motor Car Company (10) (PAK)	28,147,280	Apr. 30	25	50%	Q	30%	40%	36	86,300	1		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Packard Motor Car Company (10) (PAK)	28,147,280	Apr. 30	25	50%	Q	10%	17%	16%	12%	16%		
47	42	77	45	51	50	Jan. 7	43	May 12	Pan-American Petroleum (sh.) (PP)	48,307,400	Apr. 20	25	1%	Q	72%	74%	72%	6,900	72%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pan-American Petroleum (sh.) (PP)	91,025,200	Apr. 20	25	1%	Q	73%	75%	72%	133,960	73%		
47	42	77	45	51	50	Jan. 7	43	May 12	Pan-American West. Pet. Cl. B (sh.) (PPWB)	400,000	Jan. 30	25	50%	Q	39%	39%	38%	11,300	38%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pan-American West. Pet. Cl. B (sh.) (PPWB)	400,000	Jan. 30	25	50%	Q	39%	39%	38%	11,300	38%		
47	42	77	45	51	50	Jan. 7	43	May 12	Pandhandle Prod. & Refining (sh.) (PDF)	2,935,200	July 1	23	2	Q	88	99%	88	1,400	97		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pandhandle Prod. & Refining (sh.) (PDF)	2,935,200	July 1	23	2	Q	88	99%	88	1,400	97		
47	42	77	45	51	50	Jan. 7	43	May 12	Park & Tilford (sh.) (PTK)	200,000	July 1	23	2	Q	22	22	21%	1,000	21		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Park & Tilford (sh.) (PTK)	200,000	July 1	23	2	Q	22	22	21%	1,000	21		
47	42	77	45	51	50	Jan. 7	43	May 12	Park Utah Consolidated Mines (sh.) (PUC)	2,093,500	Apr. 1	25	15c	Q	6%	6%	6%	7,300	..		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Park Utah Consolidated Mines (sh.) (PUC)	2,093,500	Apr. 1	25	15c	Q	6%	6%	6%	7,300	..		
47	42	77	45	51	50	Jan. 7	43	May 12	Pathe Exchange, Inc., Class A (sh.) (PTA)	188,414	May 1	25	75c	Q	55%	56%	53%	6,100	55%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pathe Exchange, Inc., Class A (sh.) (PTA)	188,414	May 1	25	75c	Q	55%	56%	53%	6,100	55%		
47	42	77	45	51	50	Jan. 7	43	May 12	Penick & Ford (sh.) (PFK)	433,773	Mar. 31	25	1%	Q	21%	23	21%	7,500	22		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Penick & Ford (sh.) (PFK)	433,773	Mar. 31	25	1%	Q	21%	23	21%	7,500	22		
47	42	77	45	51	50	Jan. 7	43	May 12	Penney (J. C.) pf. (JCP)	3,340,000	Mar. 31	25	1%	Q	94	94	104%	..	..
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Penney (J. C.) pf. (JCP)	3,340,000	Mar. 31	25	1%	Q	94	94	104%	..	..
47	42	77	45	51	50	Jan. 7	43	May 12	Pennsylvania Coal & Coke (sh.) (PVC)	8,630,300	Nov. 10	25	1	Q	53%	53%	52%	23,100	52%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pennsylvania Coal & Coke (sh.) (PVC)	8,630,300	Nov. 10	25	1	Q	53%	53%	52%	23,100	52%		
47	42	77	45	51	50	Jan. 7	43	May 12	Pennsylvania Railroad (sh.) (PR)	2,900,738	Apr. 17	25	2	Q	12%	12%	12%	1,900	12%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	Pennsylvania Railroad (sh.) (PR)	2,900,738	Apr. 17	25	2	Q	12%	12%	12%	1,900	12%		
47	42	77	45	51	50	Jan. 7	43	May 12	People's Gas, Chicago (PG)	42,241,300	Apr. 17	25	2	Q	12%	12%	12%	1,900	12%		
106	102	91	103	103	103	Apr. 28	99	Apr. 13	People's Gas, Chicago (PG)	42,241,300	Apr. 17	25	2	Q	12%	12%	12%	1,900	12%		
47	42	77	45	51	50	Jan. 7	43	May 12	Peoria & Eastern (PE)	10,000,000	May 1	25	72%	Q	95%	95%	1	800	92%		
106	102	91	103	103	103	Apr. 2															

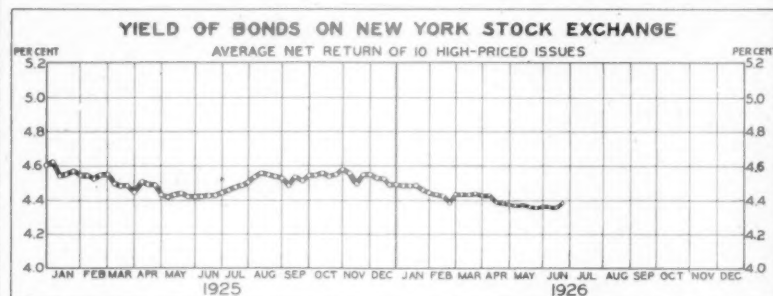
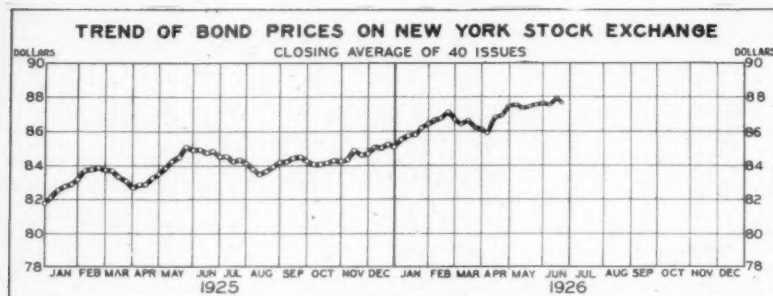
Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1925				1926 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Per Cent.	Per- iod.	Week's Range			Week's CR'ge.	Week's Sales.	Wed., June 23, Close.	
High.	Low.	High.	Low.	High.	Low.							Mon., June 14, First.	High.	Low.				Sat., June 19, Last.
27 1/2	15	24 1/2	17	24 1/2	15	Feb. 23	Sinclair Consolidated Oil (sh.) (SC)	4,490,364	May 31, '24	50c	Q	22 1/2	23 1/2	22 1/2	22 1/2	+	65,900	22 1/2
90	75	94 1/2	78 1/2	90	78 1/2	June 18	Sinclair Consolidated Oil pf.	17,528,390	May 15, '26	2	Q	98 1/2	98 1/2	97	98 1/2	+	2,300	98 1/2
29	27	32 1/2	21 1/2	30 1/2	26 1/2	Mar. 30	Skelly Oil (#25) (SYE)	25,232,590	June 15, '26	50c	Q	34 1/2	34 1/2	33 1/2	34	+	29,900	33 1/2
84 1/2	52	143 1/2	80 1/2	136 1/2	103	Jan. 4	Sloss-Sheffield Steel & Iron (SLS)	10,000,000	June 21, '26	1 1/2	Q	128 1/2	131 1/2	127	130	+	7,900	133
96	80	104 1/2	82	104 1/2	100 1/2	Jan. 18	Sloss-Sheffield Steel & Iron pf.	6,700,000	Apr. 1, '26	1 1/2	Q	104	104	104	104	+	100	104
107 1/2	98	106 1/2	83 1/2	107 1/2	92 1/2	Feb. 8	South Porto Rico Sugar (PSU)	11,205,600	Apr. 1, '26	2	Q	101 1/2	109	100	107	+	5,800	114 1/2
110 1/2	98	113 1/2	90 1/2	117 1/2	112 1/2	May 14	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '26	1 1/2	Q	101 1/2	109	100	107	+	5,800	114 1/2
..	..	..	..	32	30 1/2	June 14	Southern California Edison (#25) (SCE)	42,895,000	Apr. 30, '26	\$1	Q	30 1/2	31 1/2	30 1/2	31 1/2	+	7,300	31
..	..	..	..	53 1/2	50 1/2	Jan. 18	Southern Dairies, Class A (sh.) (SD)	129,980	Apr. 30, '26	\$1	Q	51 1/2	53 1/2	51 1/2	52 1/2	+	13,900	52
105 1/2	85 1/2	108 1/2	76 1/2	105 1/2	80 1/2	Jan. 12	Southern Dairies, Class B (sh.)	225,750	Apr. 1, '26	1 1/2	Q	32 1/2	35 1/2	32 1/2	35 1/2	+	47,800	35 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	77 1/2	Jan. 4	Southern Pacific (SP)	372,380,900	Apr. 1, '26	1 1/2	Q	102 1/2	105 1/2	101 1/2	105 1/2	+	76,600	103 1/2
85	68 1/2	95 1/2	63	92 1/2	63	Jan. 4	Southern Railway (sh.) (SOL)	120,000,000	Apr. 1, '26	1 1/2	Q	118 1/2	118 1/2	110 1/2	117 1/2	+	38,600	117 1/2
100	97	101	95	105 1/2	95	Jan. 11	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 2nd pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 3rd pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 4th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 5th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 6th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 7th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 8th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 9th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 10th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 11th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 12th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 13th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 14th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 15th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 16th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 17th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 18th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 19th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 20th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 21st pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 22nd pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 23rd pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 24th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 25th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 26th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 27th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 28th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 29th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 30th pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 31st pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	82 1/2	81 1/2	82 1/2	+	1,600	82 1/2
100	97	101	95	105 1/2	95	Jan. 11	Spaulding (A. G.) & Bros. 32nd pf. (SDG)	225,000	June 1, '26	1 1/2	Q	82 1/2	8					

Week Ended

Bond Sales Prices and Yields

Saturday, June 19.



BONDS (PAR VALUE)			
	Week Ended June 19, 1926.	Same Week 1925. 1924.	
Monday	\$10,302,050	\$9,946,100	\$21,306,350
Tuesday	12,194,800	13,354,200	18,041,900
Wednesday	12,399,800	11,745,900	13,698,400
Thursday	11,054,000	10,894,850	14,225,700
Friday	10,657,000	11,131,000	20,478,000
Saturday	5,697,000	5,189,000	6,150,700
Total week	\$62,305,050	\$62,261,050	\$93,931,050
Year to date	1,538,314,150	1,824,766,885	1,717,604,845
Monday, June 21	9,328,000	10,269,750	12,529,800
Tuesday, June 22	11,072,500	11,801,000	13,367,850
Wednesday, June 23	10,466,100	10,466,350	17,058,650

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Week Ended June 19, 1926.	Same Week 1925. 1924.	
Corporations	\$38,627,000	\$40,743,000	\$2,116,000
United States Government	7,480,050	7,447,050	33,000
Foreign	16,181,000	14,736,000	1,445,000
City	17,000	35,000	18,000
Total	\$62,305,050	\$62,261,050	\$44,000

NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.385%	4.430%	4.400%	4.456%
New security issues	\$160,730,000	\$58,975,000	\$2,345,421,000	\$2,033,086,442

AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
June 14.....	87.90	— .05	June 18.....	87.65	— .06
June 15.....	87.83	— .07	June 19.....	87.67	+ .02
June 16.....	87.76	— .07	June 21.....	87.66	— .01
June 17.....	87.73	— .03	June 22.....	87.72	+ .06
			June 23.....	87.75	+ .03

YEARLY HIGHS AND LOWS					
	High.	Low.		High.	Low.
*1926	87.95 June	85.52 Jan.	1919	79.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	75.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.	86.19 Apr.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.	81.82 Jan.
1921	87.56 June	87.56 June	1914	89.42 Feb.	81.42 Dec.
1920	73.14 Oct.	65.57 May	1913	92.31 Jan.	85.45 Dec.
*To date.					

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 19.

(Total Sales \$62,305,050 Par Value)

With Closing Prices, Wednesday, June 23.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1926	High	Low	Close	Net	Wed.'s	
High	Low	Close	Ch'ge.	Sales.	Close.	
101.18 99.19 Lib 3 1/2, 1932-47.	101.18	100.30	101.16	+.21	1724	101.14
101.10 99.13 Lib 3 1/2, reg.	101.10	101.3	101.9	+.19	103	101.1
101.15 100.00 Lib 1st 4 1/2, 1927-47.	100.28	100.21	100.28	-.2	11	100.28
100.22 99.31 Lib 2d 4 1/2, 1927-47.	100.10	100.10	100.10	-.6	20	100.4
102.26 101.21 Lib 1st cv 4 1/2, reg.	102.24	102.19	102.23	+.3	158	102.17
102.18 101.16 Lib 1st cv 4 1/2, reg.	102.18	102.15	102.16	+.1	11	102.16
100.31 100.17 Lib 2d cv 4 1/2, 1927-47.	100.30	100.27	100.28	-.1	858	100.27
100.27 100.15 Lib 2d cv 4 1/2, reg.	100.28	100.24	100.25	+.1	30	100.25
101.16 100.23 Lib 3d 4 1/2, 1928.	101.16	101.12	101.14	+.2	931	101.14
101.12 100.23 Lib 3d 4 1/2, reg.	101.11	101.9	101.11	-.1	11	101.11
103.9 101.29 Lib 4th 4 1/2, 1933-38.	103.5	103.3	103.3	-.2	2124	103.29
103.6 101.26 Lib 4th 4 1/2, reg.	103.1	103.0	103.0	-.1	734	102.29
100.22 100.9 Treas 4 1/2, 1942-54.	100.7	100.8	100.8	-.1	671	100.6
100.8 100.14 Treas 4 1/2, reg.	100.3	100.3	100.3	-.1	30	100.5
104.20 102.28 Treas 4 1/2, 1944-54.	104.15	104.7	104.8	+.1	544	104.8
101.29 100.12 Treas 3 1/2, 1945-56.	101.29	101.22	101.27	+.5	155	101.24
Total sales \$7,480,050						

FOREIGN GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

90	96	ALPINE MT STL 7 1/2, 1935	91	90	98	98	10
99	95	Do 6 1/2, 1938, B.	99	99	98	98	13
99	95	Do 6 1/2, June, 1939.	99	98	99	98	30
99	95	Do 6 1/2, Oct., 1939.	99	98	99	98	14
99	98	Do 6 1/2, 1940.	99	98	98	98	30
102	101 1/2	Do 6 1/2, 1927.	101 1/2	101 1/2	101 1/2	101 1/2	13
99 1/2	95	Australia Com 5 1/2, 1935.	99	99	99	98	68
102 1/2	100	Austrian 7 1/2, 1943.	101 1/2	101	101	101	10
110	105	BELGIUM 7 1/2, 1945.	109	109	109	109	6
97 1/2	92	Do 7 1/2, 1955.	94 1/2	93 1/2	94	94	140
108 1/2	105 1/2	Do 8 1/2, 1941.	107 1/2	107 1/2	107 1/2	107 1/2	52
95 1/2	88	Do 8 1/2, 1940.	90 1/2	89 1/2	90 1/2	90 1/2	62
87 1/2	81 1/2	Do 6 1/2, 1935.	84 1/2	82 1/2	83 1/2	84	115
115	113	Berlin 8 1/2, 1945.	113 1/2	113 1/2	113 1/2	113 1/2	44
91 1/2	85	Berlin City 6 1/2, 1950.	91 1/2	90 1/2	91	91	47
103 1/2	96	Bogota City 8 1/2, 1945.	103 1/2	101 1/2	102 1/2	102 1/2	22
102 1/2	96	Bolivia 8 1/2, 1947.	102 1/2	101 1/2	102	101 1/2	135
87 1/2	81	Bordeaux City 6 1/2, 1934.	85 1/2	84 1/2	85	84 1/2	29
105	100	Brazil 8 1/2, 1941.	105 1/2	104 1/2	105	104 1/2	91
107 1/2	103 1/2	Do 7 1/2, 1952.	106 1/2	106 1/2	106 1/2	106 1/2	22
95 1/2	89	Brazil Cent Ry 7 1/2, 1932.	94 1/2	94 1/2	95 1/2	95 1/2	184
98	92 1/2	Bremen State 7 1/2, 1935.	98	97 1/2	97	97 1/2	174
101	97	Buenos Aires 6 1/2, 1935.	100	100 1/2	100 1/2	100 1/2	28
98 1/2	97	CANADA 4 1/2, 1938.	98 1/2	98	98 1/2	98 1/2	378
102 1/2	101 1/2	Do 5 1/2, 1929.	102 1/2	102 1/2	102 1/2	102 1/2	38
103 1/2	101 1/2	Do 5 1/2, 1931.	102 1/2	101 1/2	101 1/2	101 1/2	28
103 1/2	102	Do 5 1/2, 1932.	103 1/2	103 1/2	103 1/2	103 1/2	52
103 1/2	101 1/2	Caribbad 8 1/2, 1934.	102 1/2	102 1/2	102 1/2	102 1/2	81
102 1/2	100	Chile 7 1/2, 1942.	101 1/2	100 1/2	101 1/2	101 1/2	1
102 1/2	100 1/2	Do 8 1/2, 1928.	101 1/2	101 1/2	101 1/2	101 1/2	10
100 1/2	100	Do 8 1/2, 1941.	100 1/2	100 1/2	100 1/2	100 1/2	26
100 1/2	100	Do 8 1/2, 1946.	100 1/2	100 1/2	100 1/2	100 1/2	15
98 1/2	94 1/2	Chile Mtg Bank 6 1/2, 1937.	97 1/2	97	97 1/2	97 1/2	70
48 1/2	39	Chinese Govt Ry 5 1/2, 1931.	43 1/2	39	40 1/2	40 1/2	119 1/2
100 1/2	99	Colombia 6 1/2, 1927.	100 1/2	100 1/2	100 1/2	100 1/2	28
102 1/2	98	Christiania 6 1/2, 1954.	100 1/2	100 1/2	100 1/2	100 1/2	5
100 1/2	98	Copenhagen City 5 1/2, 1944.	99 1/2	99	99 1/2	99 1/2	42
99 1/2	95	Cordoba Prov 7 1/2, 1942.	97 1/2	97 1/2	97 1/2	97 1/2	12
101 1/2	95	Cuba 5 1/2, 1944.	100 1/2	100 1/2	100 1/2	100 1/2	1
103 1/2	100	Do 5 1/2, 1933.	101 1/2	100 1/2	101	101 1/2	88
100 1/2	97	Do 5 1/2, 1949.	100 1/2	100 1/2	100 1/2	100 1/2	1
102 1/2	98	Do 4 1/2, 1949.	97 1/2	97 1/2	97 1/2	97 1/2	1
102 1/2	98 1/2	Czechoslovakia 8 1/2, 1951.	101 1/2	101 1/2	101 1/2	101 1/2	42
102 1/2	98 1/2	Do 7 1/2, 1952.	101 1/2	101 1/2	101 1/2	101 1/2	42
99 1/2	95 1/2	Do 7 1/2, 1945.	99 1/2	98	98 1/2	98 1/2	81
112	109	DANISH MUN 8 1/2, 1946.	110 1/2	110 1/2	110 1/2	110 1/2	71
112	109	Do 8 1/2, B, 1946.	110 1/2	109 1/2	110 1/2	110 1/2	74
104 1/2	102	Denmark 6 1/2, 1942.	104 1/2	104 1/2	104 1/2	104 1/2	38
99 1/2	93 1/2	Dominican 5 1/2, 1942.	97 1/2	96 1/2	96 1/2	96 1/2	61
95 1/2	92	Dresden 7 1/2, 1945.	95 1/2	95 1/2	95 1/2	95 1/2	105
100 1/2	103 1/2	Dutch East Ind 6 1/2, 1947.	100 1/2	100 1/2	100 1/2	100 1/2	2
105 1/2	103 1/2	Do 6 1/2, 1962.	105 1/2	105 1/2	105 1/2	105 1/2	89
104 1/2	102	Do 5 1/2, March, 1953.	104 1/2	103 1/2	104 1/2	104 1/2	26
104 1/2	102	Do 5 1/2, Nov, 1953.	103 1/2	103 1/2	103 1/2	103 1/2	2
107	105 1/2	EL SALVADOR 8 1/2, 1946.	106 1/2	106 1/2	106 1/2	106 1/2	8
95 1/2	83 1/2	El Pwr Gr 6 1/2, 1950.	93 1/2	93 1/2	93 1/2	93 1/2	78
82 1/2	82 1/2	Est R R (France) 7 1/2, 1941	82 1/2	83 1/2	83 1/2	83 1/2	50 1/2
90	84 1/2	FINLAND 6 1/2, 1945.	86	86	86	86	1
98 1/2	94 1/2	Do 7 1/2, 1950.	97 1/2	96 1/2	97 1/2	97 1/2	155
92 1/2	89 1/2	Finnish Munic 6 1/2, 1944.	90 1/2	90 1/2	90 1/2	90 1/2	11
92 1/2	89 1/2	Do 6 1/2, B, 1954.	90 1/2	90 1/2	90 1/2	90 1/2	13
93 1/2	88 1/2	Framerman Ind 7 1/2, 1942.	90 1/2	89 1/2	90 1/2	90 1/2	40

	Range, 1926	High	Low	Close	Net	Wed.'s
Wed.'s	Close.	High	Low	Close	Ch'ge.	Sales.
101.14	903%	984%	French Govt 8s, 1945...	103	101 1/2	102 + 1/2 251
	99%	92%	Do 7 1/2s, 1941...	97 1/2	96 1/2 - 1/2 368	
	91%	86%	Do 7s, 1949...	90 1/2	89 - 1/2 723	
	83%	78	French Nat S S Lines 7s, 1949	80 1/2	79 1/2 80 + 1/2 60	
100.4	105	101%	GERMAN REP 7s, 1949...	104 1/2	104 1/2 + 1/2 542	
102.17	100	84	Germ Gen Ag Bk 7s, 1950...	99 1/2	99 - 1/2 93	
100.27	100	95	Germ Gen Elec 7s, 1945...	99 1/2	99 1/2 - 1/2 36	
	102 1/2	98 1/2	Do 6 1/2s, 1940...	101 1/2	102 1/2 + 1/2 236	
	98 1/2	90	Graz 8 1/2s, 1954...	97 1/2	97 - 1/2 13	
101.14	119	117 1/2	Gt Br & Ire cv 5 1/2s, 1918...	118 1/2	118 + 1/2 62	
101.11	106 1/2	103 1/2	Do 5 1/2s, 1937...	104 1/2	104 1/2 + 1/2 280 1/2	
102.29	95	90%	Great Con. Elec Power (Japan) 7 1/2s, 1944	95	93 1/2 95 + 1 163	
102.29	88 1/2	84	Greek Govt 7s, 1944...	88 1/2	88 + 1 168	
106.3	98 1/2	95%	HAITI 6s, 1952...	97 1/2	97 - 1/2 22	
104.8	99 1/2	97 1/2	Heidelberg 7 1/2s, 1950...	98 1/2	99 - 1/2 20	
101.24	80	76%	Holland-Am 6s, 1941...	80 1/2	80 + 1/2 28	
	83	84%	Hungarian 7 1/2s, 1945	92	92 1/2 + 1/2 140	
	100	93 1/2	Hungary 7 1/2s, 1944...	98 1/2	98 1/2 + 1/2 105	
90%	100	99%	IND BK JAPAN 6s, 27, 1900s...	100	100 - 1/2 48	
90%	94%	88%	Italy 7s, 1951...	88 1/2	88 - 1/2 600	
99%	89%	83%	JAPANESE 4s, 1931...	89 1/2	89 1/2 + 1/2 591	
99%	97 1/2	92%	Do 6 1/2s, 1954...	95 1/2	97 + 2 923	
101%	116	100	Jurgens (A) 6s, 1947...	110 1/2	116 + 5 1/2 97	
	87%	82 1/2	LOW AUST H 6 1/2s, 44 8s	84	85 + 2 1/2 83	
98%	87%	81 1/2	Lyon's City 6s, 1934...	84	84 1/2 - 1/2 64	
106%	87 1/2	81	MARSEILLES 6s, 1934...	85	84 - 1/2 31	
94%	90	34%	Mexico 5s, 1945, asst...	55	48 1/2 + 1/2 129	
107%	31%	22	Do 3s, 1945, asst...	55	55 + 1/2 37	
109%	31%	22	Do 4s, 45, asst, small...	30 1/2	30 1/2 + 1/2 123	
	34%	24%	Do 4s, 45, asst, large...	32	34 1/2 + 1/2 97	
	53 1/2	40	Do 6s, 35, asst, large...	49 1/2	50 - 1/2 31	
91%	44	33 1/2	Do 4s, 1944...	49	50 1/2 + 1/2 78	
113	34 1/2	20	Do 4s, 1954...	34 1/2	34 1/2 - 1/2 82	
102%	40	28%	Mex Irrig 4 1/2s, 43, asst...	37 1/2	39 1/2 + 1/2 24	
101%	102 1/2	95%	Montevideo 7s, 1952...	102 1/2	102 - 1/2 49	
94%	104%	103 1/2	NETHERLANDS 6s, 54, 1904s...	103 1/2	104 - 1/2 75	
106%	106%	106%	Do 6s, 1972...	108 1/2	108 1/2 + 1/2 55	
96	82 1/2	77%	Nord Rys 6 1/2s, 1950...	80 1/2	80 1/2 + 1/2 96	
100%	102	90%	Norway 6s, 1943...	101 1/2	101 1/2 - 1/2 65	
	100	90%	Do 6s, 1952...	101 1/2	101 1/2 + 1/2 200	
	102%	100%	Do 6s, 1952...	101	101 - 1/2 101 1/2	
98%	97 1/2	95	Do 5 1/2s, 1955...	97 1/2	97 1/2 - 1/2 322	
102%	92	85	ORIENTAL DEV 6s, 53	92	92 + 2 1/2 92	
105%	101 1/2	98 1/2	Oslo City 6s, 1955...	100	100 - 1/2 29	
101%	103	100%	PANAMA 5 1/2s, 1953...	102 1/2	103 1/2 + 1/2 18	
101	75 1/2	73 1/2	Paris-Lyons Med Ry 6s, 1938	74 1/2	74 - 1/2 114	
97%	87%	82	Do 7s, 1958...	84	84 1/2 - 1/2 88	
97	86 1/2	82	Paris-Orleans Ry 7s, 54	84	83 1/2 - 1/2 62	
100%	102	100%	Paulista Ry 7s, 1942...	101 1/2	101 1/2 + 1/2 21	
	90%	87	Peru 7s, 1940...	98 1/2	98 1/2 - 1/2 60	
	100	102%	Do 8s, 1944...	103	103 + 1/2 17	
90%	68%	60%	Poland 6s, 1940...	63	61 1/2 - 1/2 63 1/2	
	91	82 1/2	Do 8s, 1950...	84	83 1/2 - 1/2 135	
102%	108 1/2	106 1/2	Porto Alegre 8s, 1981...	102 1/2	101 1/2 - 1/2 15	
101%	99 1/2	92%	Prague (Greater) City 7 1/2s, 1952	99 1/2	98 1/2 99 1/2 + 1/2 23	
	114	110%	QUEENSLAND 7s, 41	113 1/2	113 1/2 + 1/2 40	
101%	106	104%	Do 6s, 1947...	105 1/2	105 1/2 + 1/2 14	
99%	103 1/2	95 1/2	RHINELBE UNION 7s, 1946	103 1/2	103 1/2 + 1 105 1/2	
110%	100	95	Rhine Westphalia El Pr 7s, 1950	98 1/2	98 1/2 - 1/2 109	
94%	90%	88	Rima Steel 7s, 1955...	89	89 1/2 + 1/2 11	
106	103 1/2	98 1/2	Rio Gde do Sul 8s, 1946...	102 1/2	102 - 1/2 18	
103%	106	97 1/2	Rio de Janeiro 8s, 1946...	103 1/2	104 - 1/2 31	
104%	104 1/2	102 1/2	Do 8s, 1944...	104 1/2	104 1/2 + 1/2 24	
104%	107	103	Rotterdam 6s, 1964...	106	105 + 1/2 36	
107	105	100%	SAO PAULO CY 8s, 52...	104	105 + 1/2 5	
92%	100%	102%	Sao Paulo 6s, 1945...	103 1/2	103 1/2 + 1/2 26	
83%	97 1/2	91 1/2	Do 7s, 1956...	98 1/2	98 1/2 + 1/2 103	
	100%	96%	Do 7s, 1956...	97 1/2	97 1/2 + 1/2 89	
96%	97	92%	Saxon Pub Wks 7s, 45...	95 1/2	96 1/2 + 1/2 225	
90%	99 1/2	94	Selne (Dept of) 7s, 1942...	97	87 1/2 - 1/2 92	
90%	94	87	Serbobro 6s, 1944...	90 1/2	90 1/2 - 1/2 105	
89%	85 1/2	82	Solissos 6s, 1936...	83 1/2	83 1/2 - 1/2 9	

Range, 1926										Range, 1926										Range, 1926										
High Low Close Ch'ge Sales Close										High Low Close Ch'ge Sales Close										High Low Close Ch'ge Sales Close										
92 1/2	80 1/2	Do P L E & W 4 1/2, 41 91 1/2	91 1/2	91 1/2	- 1/2	4	91 1/2			98 1/2	92 1/2	Cuban Northern 6s, 1926	98 1/2	97 1/2	98 1/2	+	27				100	98 1/2	LACK STL 5s, A. 1920	98 1/2	98 1/2	98 1/2	+	16		
102 1/2	98 1/2	Do S W 4 1/2, 50, 100, 101 1/2	101 1/2	101 1/2	- 1/2	110	101 1/2			108 1/2	102 1/2	Cuban R R 7 1/2s, 1926	108 1/2	108 1/2	108 1/2	+	35	95 1/2			105	102 1/2	Laclede Gas Ltd of St	102 1/2	102 1/2	102 1/2	+	1		
81 1/2	74 1/2	Do Tol-Cin div 4s, 50, 81 1/2	81 1/2	81 1/2	- 1/2	37	80 1/2			96 1/2	90 1/2	Do 5s, 1922	96 1/2	95 1/2	95 1/2	+	3	90 1/2			101 1/2	100	L ref 5 1/2s, C, 1923	100 1/2	100 1/2	100 1/2	+	58	103 1/2	
101	97 1/2	Barnsdall 6s, 1940, cfs, 99 1/2	99 1/2	99 1/2	- 1/2	315	99 1/2			99 1/2	93 1/2	Do 6s, 1935, cfs	99 1/2	98 1/2	98 1/2	+	28	102 1/2			90	88 1/2	Lake S & M S 4s, 1928	88 1/2	88 1/2	88 1/2	+	143	99 1/2	
82	80	Beech Creek 3 1/2s, 1931, 80 1/2	80 1/2	80 1/2	- 1/2	1				102 1/2	100 1/2	Cumberland Tel 5s, 37, 102 1/2	102 1/2	102 1/2	102 1/2	+	3	95 1/2			82	78 1/2	Do 3 1/2s, 1907	78 1/2	78 1/2	78 1/2	+	1	80 1/2	
103 1/2	100 1/2	Do Tel of Pa 5s, 48, 103 1/2	103 1/2	103 1/2	- 1/2	58	102 1/2			97 1/2	93 1/2	Cuyamel Fruit 6s, 1940	93 1/2	93 1/2	93 1/2	+					97 1/2	86 1/2	Do 4s, 1931	86 1/2	86 1/2	86 1/2	+	43		
103 1/2	100 1/2	Do 5s, 1920	103 1/2	103 1/2	- 1/2	170	102 1/2			98 1/2	94 1/2	Do 5s, 1921, stdp	98 1/2	98 1/2	98 1/2	+	7	98 1/2			101	98 1/2	Lake E & W 2d 5s, 41, 98 1/2	98 1/2	98 1/2	98 1/2	+	10		
100 1/2	96 1/2	Belding-Helmway 4s, 36 97 1/2	97 1/2	97 1/2	- 1/2	5				98 1/2	97 1/2	DAYTON & M 4 1/2s, 31, 98 1/2	98 1/2	98 1/2	98 1/2	+	2				98 1/2	96 1/2	Leh Coal & N 4 1/2s, 1934	96 1/2	96 1/2	96 1/2	+	1		
101	95 1/2	Beth Steel ref 5s, 1942, 101	101	101	- 1/2	141	94 1/2			110 1/2	108 1/2	Do conv 5s, 1935	110 1/2	110 1/2	110 1/2	+	133	111 1/2			105	101 1/2	Leh V R con 5s, 2003	101 1/2	101 1/2	101 1/2	+	5		
94	87 1/2	Do P 3 1/2s, 31, 1933, 87 1/2	87 1/2	87 1/2	- 1/2	9	84 1/2			106 1/2	102 1/2	Do 5 1/2s, 1937	106 1/2	106 1/2	106 1/2	+	6	106 1/2			99 1/2	96 1/2	Do con 4 1/2s, 2003	96 1/2	96 1/2	96 1/2	+	33	95 1/2	
98 1/2	95 1/2	Do pur money 5s, 36, 97 1/2	97 1/2	97 1/2	- 1/2	44	97 1/2			98 1/2	94 1/2	Do 5 1/2s, 1931, stdp	98 1/2	98 1/2	98 1/2	+	13	97 1/2			100 1/2	98 1/2	Leh Val Con 5s, 1907	98 1/2	98 1/2	98 1/2	+	1		
100 1/2	95 1/2	Do 5s, A, 1948	100 1/2	100 1/2	- 1/2	251	100			94 1/2	89 1/2	Do R G con 4 1/2s, 36, 94 1/2	94 1/2	94 1/2	94 1/2	+	4	94 1/2			101	100	Do 5s, 1974	100	100	100	- 1/2	2		
95 1/2	90 1/2	Bing & Bing 6 1/2s, 1930, 93 1/2	93 1/2	93 1/2	- 1/2	9				100 1/2	98 1/2	Do con 4 1/2s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			101 1/2	100	Do 5s, 1933	100	100	100	- 1/2	6		
90 1/2	84 1/2	Booth Fish deb 6s, 26, 84 1/2	84 1/2	84 1/2	- 1/2	9	84 1/2			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
93 1/2	89 1/2	Botan Cons M 4 1/2s, 34, 84 1/2	84 1/2	84 1/2	- 1/2	9	84 1/2			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
78 1/2	72 1/2	Boston & N Y L 4 1/2s, 78 1/2	78 1/2	78 1/2	- 1/2	13				100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
103 1/2	101 1/2	Brier Hill 5 1/2s, 1942, 103 1/2	103 1/2	103 1/2	- 1/2	31	103			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
73	70 1/2	Bway & 7th Av 5s, 1943, cfs	71 1/2	71 1/2	- 1/2	9	72			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
70 1/2	71	Do 5s, 1943	71 1/2	71 1/2	- 1/2	18	72 1/2			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
95 1/2	93 1/2	Bklyn City R R 5s, 1941, 94 1/2	94 1/2	94 1/2	- 1/2	14	95			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
105 1/2	103 1/2	Bklyn Edis gen 5s, 49, 105 1/2	105 1/2	105 1/2	- 1/2	47	104 1/2			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
106 1/2	103 1/2	Do gen 5s, 1930	104 1/2	104 1/2	- 1/2	13	105			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
64 1/2	61 1/2	Bklyn Queens Co 4s, 1941	62 1/2	62 1/2	- 1/2	3	64			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
77 1/2	72	Do 5s, 1941	73 1/2	73 1/2	- 1/2	3				100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
98 1/2	92 1/2	B M T & F 5s, A, 1958, 98 1/2	97 1/2	97 1/2	- 1/2	326	97 1/2			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
93 1/2	88 1/2	Bklyn Un Elev 5s, 1920, 93 1/2	93 1/2	93 1/2	- 1/2	16	94			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
93 1/2	88 1/2	Do 5s, 1920, stamped, 93 1/2	93 1/2	93 1/2	- 1/2	7				100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
140 1/2	126	Bklyn Un Gas 5 1/2s, 1938, 140 1/2	140 1/2	140 1/2	- 1/2	283				100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
140 1/2	126	Do 5 1/2s, 1938, aub	140 1/2	140 1/2	- 1/2	28				100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/2	+	31	90 1/2			103 1/2	102 1/2	Do 5s, 1941	102 1/2	102 1/2	102 1/2	+	10	102 1/2	
113 1/2	110	Do 5s, 1941	112 1/2	112 1/2	- 1/2	12	113 1/2			100 1/2	98 1/2	Do 5s, 1922	98 1/2	98 1/2	98 1/															

52	34	Mengel	38%	38	38	—	1%	250	—
49	22	Metro 5 & 50c Stores pf.	37	33	37	—	1%	73	—
145	100	Mercantile Stores (3)	119	111	119	+19	300	—	—
50%	25%	Men's Chain Stores	30%	35	30	—	1%	1,600	—
24	24	Messing Bros	13	13	13	—	1%	300	—
25	21%	Midvale	25%	22%	22%	+1%	200	22%	—
67%	61	Moore Drop Forg A (6)	62%	62%	62%	+1%	100	100	—
27	24	Motion Picture pf (2)	24	24	24	—	1%	100	100
13%	12%	Municipal Service (1)	13	12%	13	—	1%	2,200	12%
58%	49%	NAT'L CASKET, n (3)	54	53%	54	—	3%	25	—
129%	102	Natl Sugar, N J (6)	105%	105%	105%	+1%	100	100	—
24	24	Nat'l Leather	25	25	25	—	1%	300	—
25	19%	Nelson, H	20	25%	25	+4	9,600	27%	—
25%	23%	Neptune Meter, A (2)	24%	23%	24%	+1%	300	—	—
11	9%	OVINGTON BROS pr pf (80c)	10%	10%	10%	—	1%	200	—
16%	11	PAC STEEL BOLL (1)	13	13	13	—	1%	100	—
11%	10	Pick (A) Barth cfs, w. i. 1%	11%	11%	11%	+1%	1,700	12%	—
135	120	Phelps Dodge (4)	124%	124%	124%	—	10	—	—
344%	20	Peoples Drug Stores	27%	27%	27%	+4	100	26%	—
47%	46%	Pie Bak of Am (4)	47%	40%	47%	+1%	300	—	—
163	142%	Pilbury	47%	41%	47%	+1%	1,200	—	—
63%	51	Proc & Gamble, n (5)	157	157	157	—	20	—	—
60%	51	Pratt & Lambert (14)	60	55%	55%	—	800	—	—
44%	42	Prophylactic B (13)	44%	43	44%	+1%	400	—	—
42	35	Purity Pak, A (3)	40%	38%	40%	+1%	1,300	41%	—
9	8	De Clara	35%	33%	33%	—	300	—	—
96	91	Put pf (7)	96	96%	96	+3	300	—	—
11%	10%	Pyrene Mfg (1)	11%	11	11%	+1%	500	—	—
48	34%	RAND KARDEX, n(288)	40%	37%	40%	+2%	5,100	39%	—
25%	19%	Reo Motor (1.30)	20%	20	20%	—	1,800	19%	—
245	235	Realty Asso of Bklyn(52)	241	235	235	—	3	170	—
11%	5	Republic Mfg cfs	1	5%	—	—	1,000	—	—
9%	8	Rienbacher Motor	3%	3%	3%	—	200	—	—
23	15	Richmond Rad, new	16%	16%	16%	—	100	17%	—
213	141	Royal Bak Pow (†10)	165	160	165	+6%	20	—	—
103	99%	Do pf (6)	100%	100%	100%	—	40	100%	—
12%	10%	SCHWARTZ (B)	11	11	11	—	100	—	—
32%	130%	Safety Car H & L (†10)	123	21%	23	—	2,200	23	—
30%	13%	See-El	23	23	23	—	2,200	23	—
23%	16%	Do cfts of deposit	23%	20%	23%	+2%	5,900	—	—
28%	20	Sleberthing Rubber	25%	24%	25%	+2%	300	—	—
50%	45%	Shredded Wheat, n (3)	50	50	50	—	300	—	—
25%	11%	Silica Gel, new cfs	18%	18	18	—	300	19	—
Singer	Singer	Singer Ltd	6	6	6	—	1,700	—	—
B90	295	Singer Mfg (†45%)	360	350	360	+15	130	360	—
84	24	South Ice & Utilities	26	26	26	+2	100	—	—
28%	10	Sparks Withing (1)	14%	12	12	—	200	—	—
16	8%	Sinca Viscosa rets (1)	8%	8%	8%	—	200	—	—
25	13	St Louis Beer Co (2)	50%	49	49	—	100	—	—
63	49	Stanley, new (3)	62%	62%	62%	+1%	100	—	—
2%	1%	Standart Motors	2%	2%	2%	—	400	—	—

Range, 1926										Range, 1926										Range, 1926									
High	Low	Net	High	Low	Close	Ch'ge	Sales	Close	Wed.'s	High	Low	Net	High	Low	Close	Ch'ge	Sales	Close	Wed.'s	High	Low	Net	High	Low	Close	Ch'ge	Sales	Close	Wed.'s
101 1/2	101 1/4	Standard Pub. A (1.50)	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/4	101 1/2	
37 1/2	37 1/4	Stutz Motor Car	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	37 1/4	37 1/2	
37 1/2	37 1/4	Stutz Motor Car	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	37 1/4	37 1/2	
117 1/2	117 1/4	Swift & Co (8)	117 1/2	117 1/4	117 1/2	117 1/4	117 1/2	117 1/2	117 1/2	117 1/2	117 1/4	117 1/2	117 1/2	117 1/4	117 1/2	117 1/4	117 1/2	117 1/2	117 1/2	117 1/2	117 1/4	117 1/2	117 1/2	117 1/4	117 1/2	117 1/2	117 1/4	117 1/2	
22 1/2	22 1/4	Swift & Co (8)	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/4	22 1/2	
24 1/2	24 1/4	Sullivan Mack (4)	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/4	24 1/2	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/4	24 1/2	24 1/2	24 1/4	24 1/2	24 1/2	24 1/4	24 1/2	
147 1/2	147 1/4	Superheater (10)	147 1/2	147 1/4	147 1/2	147 1/4	147 1/2	147 1/2	147 1/2	147 1/2	147 1/4	147 1/2	147 1/2	147 1/4	147 1/2	147 1/4	147 1/2	147 1/2	147 1/2	147 1/2	147 1/4	147 1/2	147 1/2	147 1/4	147 1/2	147 1/2	147 1/4	147 1/2	
MISCELLANEOUS OILS.																													
12 1/2	12 1/4	ALLEN	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/4	12 1/2	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/4	12 1/2	12 1/2	12 1/4	12 1/2	12 1/2	12 1/4	12 1/2	
6 1/2	6 1/4	Am Maracabo	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/2	6 1/2	6 1/4	6 1/2	6 1/2	6 1/4	6 1/2	
14 1/2	14 1/4	Am Maracabo	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 1/2	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 1/2	14 1/2	14 1/4	14 1/2	14 1/2	14 1/4	14 1/2	
32 1/2	32 1/4	Do N Y, new w l	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/4	32 1/2	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/4	32 1/2	32 1/2	32 1/4	32 1/2	32 1/2	32 1/4	32 1/2	
20 1/2	20 1/4	Swan & Finch	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/4	20 1/2	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/4	20 1/2	20 1/2	20 1/4	20 1/2	20 1/2	20 1/4	20 1/2	
100% 94% VACUUM OIL (75).....102% 101% 102.....500 102%																													
34 1/2 CARDINAL PET.....50 49 50.....3,300 154																													
22 1/2 Carb Syndicate.....104 154 154.....29,200 114																													
82 1/2 Do pf (6).....41 41 41.....1,800 804																													
20 1/2 Do of bkrs' abs (2.10).....20 20 20.....3 400																													
7 1/2 Do of B (60c).....7 1/2 7 1/2 7 1/2.....3 400																													
2 1/2 Columbia Syndicate.....8 1/2 8 1/2 8 1/2.....3 400																													
15 1/2 Do Creole Syndicate.....13 1/2 13 1/2 13 1/2.....1 11,800 124																													
7 1/2 Crown Central Pet.....3 1/2 3 1/2 3 1/2.....21,100 2%																													
4 1/2 DERBY O & R.....4 2 1/2 4 1/2 4 1/2.....2,200																													
19 13 1/2 Do pf.....19 18 18 1/2 3 800																													
2 1/2 EUCLID (7c).....1 1/2 1 1/2 1 1/2.....4,800																													
2 1/2 GILLILAND cfs.....1 1/2 1 1/2 1 1/2.....1,400 1																													
83 1/2 Gibson.....8 1/2 8 1/2 8 1/2.....43,400 3%																													
82 1/2 Gulf Oil of a (1 1/2).....8 1/2 8 1/2 8 1/2.....8,800 80%																													
3 1/2 KIRBY PET.....2 1/2 2 1/2 2 1/2.....1,500 2%																													
12 1/2 LEONARD.....9 1/2 9 1/2 9 1/2.....5,200 7%																													
25 1/2 Lion Oil & Ref (2).....24 1/2 24 1/2 24 1/2.....11,100 23%																													
31 Lone Star Gas, n (1 1/2).....31 31 31.....200 31																													
16 15 1/2 MARGAY, new (25c).....16 15 1/2 15 1/2.....100																													
3 1/2 Maryland of Mexico.....2 1/2 2 1/2 2 1/2.....400																													
26 1/2 Mex Tanco.....9 1/2 9 1/2 9 1/2.....9,300 4%																													
26 1/2 Mountain Prod (2.40).....25 1/2 24 1/2 23 1/2.....9,100 25																													
1 1/2 Mountain & Gulf (110c).....1 1/2 1 1/2 1 1/2.....100																													
130 131 NAT FUEL & GAS (8).....145 145 145.....20 146																													
17 1/2 Nat Bradford (50c).....17 1/2 17 1/2 17 1/2.....1,100 6%																													
17 1/2 New Mex & Ariz Land.....14 1/2 13 1/2 13 1/2.....1,400 5%																													
6 2 New England Fuel (1).....6 5 1/2 6 200 5%																													
11 1/2 Northwest.....07 05 07 +0.02 6,000																													
36 1/2 OHIO FUEL (3).....36 1/2 36 36 1/2.....500 36																													
9 1/2 PANDEM.....9 1/2 9 1/2 9 1/2.....7,100 8%																													
25 1/2 Peer.....35 35 35.....1,600																													
22 1/2 Pennok (2).....18 1/2 18 1/2 18 1/2.....3,400																													
3 1/2 RET BANK.....31 1/2 29 29 -1 1,200																													
24 1/2 Reller-Foster.....22 1/2 22 22.....4,600 21																													
35 1/2 Royal Can sub.....05 05 05 +1.15 72,500 73																													
7 1/2 Ryan Cons.....7 1/2 6 1/2 6 1/2.....2,800 6%																													
10 1/2 SALT CREEK C (90c).....8 1/2 8 1/2 8 1/2.....2,800 9																													
26 1/2 Salt Creek Prod (2.65).....32 30 31 1/2 4,700 31%																													
4 1/2 Sava.....4 3/4 4 3/4 4 3/4.....800 3%																													
27 1/2 TIDEWR ASSO (1.30).....25 24 24 1/2 18,900 24%																													
90 1/2 Td pf (6).....97 1/2 97 1/2 97 1/2.....800 97%																													
7 1/2 Td Onge.....8 1/2 8 1/2 8 1/2.....100																													
6 1/2 UN OIL OF CAL (3).....6 1/2 6 1/2 6 1/2.....200 60%																													
4 1/2 VENEZUELA PET.....7 1/2 6 1/2 6 1/2.....7,500 6%																													
30 1/2 WARNER-QUIN (2).....29 1/2 29 1/2 29 1/2.....5,400 28%																													
36 1/2 W. O. & G, new (2).....36 1/2 34 1/2 34 1/2.....32,500 34%																													
7 1/2 Woodley Pet (50c).....6 1/2 6 6 1/2.....1,400 5%																													
35 1/2 OIL & GAS.....28 21 25 +0.03 64,000 22																													
32 1/2 ARIZ GLOBE COP.....09 09 09.....1,000																													
45 BEAVER CONS.....70 70 70 -0.05 300																													
15 1/2 CALUMET & JEROME.....11 08 11 +0.01 11,000																													
21 1/2 Carnegie Metals.....16 16 16.....100																													
03 Can Nevada.....07 06 06 -0.01 8,000 06																													
3 1/2 Can Copper, new.....3 3 3.....9,600 3%																													
2 1/2 Cresson Can Gold (80c).....2 1/2 2 1/2 2 1/2.....800 2																													
05 Cortez Silver.....06 06 06.....2,000																													
84 39 DOLORES ESPERZA.....39 39 39 -0.08 1,000																													
18 1/2 ENGINEERS GOLD.....12 1/2 10 12 -0.02 6,900 11%																													
10 1/2 Eureka-Croesus.....10 07 10 +0.03 6,000 11%																													
10 1/2 FIRST THOT GOLD.....06 05 05 -0.01 7,000 05																													
18 1/2 Flor Goldfield.....08 08 08.....100																													
19 1/2 Forty-nine.....16 12 12 -0.04 22,000																													
3 1/2 GOLDEN CENTRE.....1 1/2 1 1/2 1 1/2.....2,100 1%																													
22 1/2 Goldfield Cons.....13 13 13 -0.02 9,000																													
02 Golden State.....06 06 06.....9,000 06																													
32 1/2 HAWTHORNE.....20 17 19 +0.01 2,100 18																													
15 1/2 Hecla (2).....17 1/2 17 1/2 17 1/2.....800 17%																													
19 1/2 Hollinger G (1.04).....19 1/2 19 1/2 19 1/2.....1,200 19%																													
1 1/2 KAY COPPER.....1 1/2 1 1/2 1 1/2.....15,800 1%																													
1 1/2 Kerr Lake.....1 1 1.....100																													
07 04 NATL TIN.....04 04 04.....2,000 05																													
21 1/2 New Zinc (1.40).....20 20 20.....1,500 20																													
180 1/2 N J Corne (112).....183 181 181 -0.34 300																													
57 1/2 Newmont (2.40).....56 1/2 56 1/2 56 1/2.....2,100 55																													
7 1/2 Nipissing (60c).....5 1/2 5 1/2 5 1/2.....800 5%																													
12 1/2 Noranda.....15 1/2 14 1/2 14 1/2.....2,800 15%																													
3 1/2 North Butte.....2 1/2 2 1/2 2 1/2.....800																													
47 OHIO COPPER (5c).....62 60 60 -0.01 8,500																													
25 1/2 PALM COBALT.....29 29 29.....1,000																													
40 1/2 Portland G.....40 40 40.....1,000																													
2 1/2 Premier Gold (32c).....2 1/2 2 1/2 2 1/2.....700 2 1/2																													
20 1/2 RED WARRIOR.....21 21 21 -0.04 1,000																													
1 1/2 SOUTHWEST METALS.....1 1/2 1 1/2 1 1/2.....1,100																													
3 1/2 South A G & P.....3 1/2 3 1/2 3 1/2.....8,000																													
02 Spent Lead.....06 06 06.....8,000 07 1/2																													
12 1/2 Stand Silver Lead.....06 07 06 +0.02 2,000																													
31 1/2 TECK HUGHES.....31 1/2 31 1/2 31 1/2.....7,500 3%																													
1 1/2 Tonopah Ext.....45 45 45.....2,000 45																													
4 1/2 Tonopah Belmont (5c).....3 1/2 3 1/2 3 1/2.....4,200																													
7 1/2 Tonopah Min (165c).....6 1/2 6 1/2 6 1/2.....2,900																													
13 1/2 Tri-Bullion.....13 09 13 -0.06 16,000																													
47 1/2 UNITED EASTERN.....33 33 33 -0.02 1,000																													
33 1/2 Unit Verde Ext (3).....27 1/2 27 1/2 27 1/2.....600 27%																													
11 1/2 Utah Apex (1.40).....9 1/2 9 1/2 9 1/2.....2,900 8%																													
34 1/2 WENDEN COPPER.....3 1/2 3 1/2 3 1/2.....2,500 3%																													
16 1/2 West End Cons.....20 16 16 -0.04 5,000																													
07 04 West End Ext.....05 05 05.....15,000																													
BONDS (in \$1,000 Lots)																													
104 1/2 All Power Co, 1951.....104 1/2 104 1/2 104 1/2.....2																													
89 1/2 Allied Packers Ss, 1939.....76 76 77 +1 78%																													
107 1/2 Aluminum Ts, 1933.....106 1/2 106 1/2 106 1/2.....14 100%																													
91 1/2 Am Gas & El Gs, B.2014, 101%.....305 100%																													
10																													

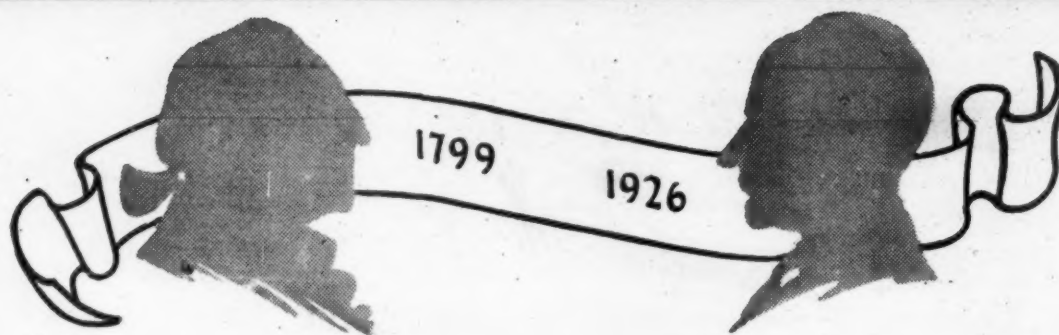
Week Ended

Transactions on Out-of-Town Markets

Saturday, June 19.

Boston					Chicago					Baltimore					San Francisco				
MINING.					STOCKS.					STOCKS.					Stock and Bond Exchange				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
50 Arcadian.....					1,625 Adams Royal.....	28	27 1/2	27 1/2		5 Am Wholesale pf.....	99 1/2	99 1/2	99 1/2		5 Associated Oil Co.....	53 1/2	53 1/2	53 1/2	
2,820 Arizona Commercial.....	11 1/2	10	11 1/2		270 All-Am Radio.....	13 1/2	13 1/2	13 1/2		335 Arundel Corp.....	35	34 1/2	35		3,684 Bancital Corporation.....	79 1/2	79 1/2	79 1/2	
1,235 Bingham.....	30 1/2	30	30 1/2		220 Am Public Service pf.....	96	94 1/2	94 1/2		53 A C Line of Conn.....	231	224 1/2	231		378 Bank of Italy.....	401	401	401	
468 Calumet & Arizona.....	60 1/2	61 1/2	60 1/2		37 Am Pub Util partic pf.....	88	87 1/2	88		1 Balt Tube pf.....	40 1/2	40 1/2	40 1/2		3,785 California Pack Corp.....	140	136 1/2	136 1/2	
1,550 Calumet & Hecla.....	14 1/2	13 1/2	14 1/2		156 Am Shipbuilding.....	74 1/2	74	74 1/2		70 Balt Trust.....	135	134 1/2	135		13,250 Caterpillar Tractor.....	140	129 1/2	129 1/2	
150 Cliff.....	3 1/2	3 1/2	3 1/2		10 Do pf.....	103	103	103		2 Bank of Balt.....	236	236	236		238 East Bay Water A pf.....	90	89 1/2	89 1/2	
865 Copper Range.....	13 1/2	14 1/2	13 1/2		1,925 Am States, Class A.....	3 1/2	3 1/2	3 1/2		30 Benesch & Sons.....	38 1/2	38 1/2	38 1/2		1,575 Gen Petroleum Corp.....	64 1/2	63 1/2	63 1/2	
290 East Butte.....	3 1/2	3 1/2	3 1/2		475 Do Class B.....	2 1/2	2 1/2	2 1/2		50 Cent Fire Ins.....	27	26 1/2	27		116 Gt Western Power pf.....	101 1/2	101 1/2	101 1/2	
60 Franklin.....	18	17 1/2	17 1/2		360 Armour, Class A.....	14 1/2	14 1/2	14 1/2		9 Ches & Potomac Tel pf.....	114 1/2	114 1/2	114 1/2		65 Hawaiian Coml & Sug Co	45	45	45	
240 Hardy Coal.....	17 1/2	16 1/2	16 1/2		250 Do Class B.....	7	7	7		192 Citizens Nat Bank.....	50 1/2	49 1/2	50		1,512 Hawaiian Pineapple.....	53 1/2	49	50	
343 Island Creek Coal.....	184	177	184		985 Armour of Illinois pf.....	83	84	84 1/2		240 Commercial Credit.....	30	29	29		135 Key System Tran pf.....	85	83 1/2	85	
37 Do pf.....	102	101 1/2	102		494 Armour of Delaware pf.....	93 1/2	92	93		131 Do pf.....	24	23 1/2	24		2,040 North American Oil.....	41	40	40	
50 Inle Royale.....	11	10 1/2	10 1/2		50 Associated Inv.....	35 1/2	35 1/2	35 1/2		122 Do pf B.....	25	24 1/2	25		614 Pac Gas & El Co 1st pf.....	98 1/2	98 1/2	98 1/2	
20 Lake Copper.....	80	80	80		13,100 Auburn Motor.....	38	35 1/2	35 1/2		50 Do 1st pf.....	91	91	91		1,400 Pacific Oil & Tel pf.....	137 1/2	125	137 1/2	
60 La Salle.....	99	99	99		2,135 Balaban & Katz.....	75	72 1/2	73		130 Con Gas, El Lt Pow.....	52	51	51		1,275 Pacific Tel & Tel pf.....	101 1/2	101 1/2	101 1/2	
1,110 Mayflower-Old Colony.....	90	75	90		220 Do pf.....	100	99	100		55 Do 6 1/2 pf.....	103 1/2	103 1/2	103 1/2		2,945 Paraffin Cos, Inc 1st mtg	104	96 1/2	100 1/2	
40 Mass Con.....	25	25	25		13,375 Bendix.....	33 1/2	31 1/2	33 1/2		2 Do 7 1/2 pf.....	113 1/2	113 1/2	113 1/2		220 Sperry Flour Co.....	50	48	50	
467 Mohawk.....	33 1/2	32 1/2	33 1/2		310 Beaverboard B.....	4	3 1/2	4		21 Do 8 1/2 pf.....	127	127	127		15,990 Standard Oil of Cal.....	50 1/2	58 1/2	58 1/2	
1,725 New Cornelia.....	20 1/2	20 1/2	20 1/2		270 Do 1st pf.....	38	36	37 1/2		31 Consolidated Coal.....	37	37	37		51,377 Union Oil of Cal.....	49	43 1/2	49	
1,100 New Dominion, A.....	10	6	10		15,675 Borg & Beck.....	38	34 1/2	35 1/2		475 Md Casualty.....	7 1/2	7 1/2	7 1/2		CORPORATION BONDS.				
100 Nipissing.....	5 1/2	5 1/2	5 1/2		420 Brach & Sons.....	32	32	32 1/2		80 Fidelity & Deposit.....	122	120 1/2	120 1/2		4 Assoc. Oil Co 6s, 1935.....	102 1/2	102 1/2	102 1/2	
995 North Butte.....	2 1/2	2 1/2	2 1/2		125 Cen G & E w.....	96	96	96		100 Lone Star.....	80	80	80		1/2 Cal & Hawaiian Sugar	103 1/2	103 1/2	103 1/2	
805 Old Dominion.....	16 1/2	15 1/2	16 1/2		1,550 Central Pub Serv of Del.....	13 1/2	13 1/2	13 1/2		50 Houson Oil pf.....	80	80	80		2 East Bay Water Co 1st	105 1/2	105 1/2	105 1/2	
1,075 Quincy.....	19	17 1/2	19		145 Central Ill Pub Serv pf.....	88	87 1/2	88 1/2		100 Loraine Tel.....	52 1/2	52	52 1/2		mtg 5 1/2s, 1946.....	103	103	103	
590 St Mary's Land.....	28 1/2	27	28		188 Cent Ind Power pf.....	88	87	87 1/2		36 Do pf.....	21	20 1/2	21		34 Key System Transit ref	82	80 1/2	82	
1,300 Shannon.....	37	35	37		385 Central S & W pf.....	92	91	92		68 Do 2d pf.....	22 1/2	22 1/2	22 1/2		1 Natoma Co of Cal gen	98 1/2	98 1/2	98 1/2	
200 Superior & Boston.....	65	65	65		65 Do prior pf.....	94 1/2	94 1/2	94 1/2		2 Marine Bank.....	35 1/2	35 1/2	35 1/2		a f g b 7a, 1940.....	98	97 1/2	98	
200 Union Land.....					1,195 Do warrants.....	19	18	19		475 Md Casualty.....	7 1/2	7 1/2	7 1/2		1 Miller & Lux, Inc, 1st	98 1/2	98 1/2	98 1/2	
120 U S Smelt, R & M.....	41 1/2	40 1/2	41 1/2		1,000 Chicago City & Conn.....					51 Merch & Miners Bank.....	27	27	27		mtg 7a, 1930.....	98 1/2	98 1/2	98 1/2	
105 Do pf.....	40 1/2	40 1/2	40 1/2		1,150 Chicago Fuse.....	31	30 1/2	31		20 Mfrs Finance Tr pf.....	20 1/2	20 1/2	20 1/2		& ref mtg 6a, 1935.....	97 1/2	97 1/2	97 1/2	
4,495 Utah Apex.....	9 1/2	8 1/2	9 1/2		375 Chicago N S & M R R.....	31	30 1/2	31		66 Mer & M Trans.....	44	43 1/2	44		1 Orpheum T & R Co 1st	102 1/2	102 1/2	102 1/2	
2,890 Utah Metals.....	1 1/2	1 1/2	1 1/2		375 Do pf.....	100	99 1/2	100		80 Monon Power pf.....	22 1/2	21 1/2	22 1/2		mtg a f d 6a, 1946.....	102 1/2	102 1/2	102 1/2	
195 Venezuela.....	5 1/2	5 1/2	5 1/2		350 Chicago Rys, Series 3.....	1/2	1/2	1/2		104 Md Mortgage.....	20	20	20		2 Pacific Gas & Elec gen	100	100	100	
150 Victoria.....	40	40	40		68 Chi Title & Trust.....	360	360	360		66 Mer & M Trans.....	44	43 1/2	44		1 Pacific Tel & Tel ref mtg	101 1/2	101 1/2	101 1/2	
280 Winona.....	16	16	16		1,430 Chicago Yellow Cab.....	46	44 1/2	45		250 Mtrg & Accep.....	5	5	5		Ser A, 5s, 1932.....	101 1/2	101 1/2	101 1/2	
RAILROADS.					853 Commonwealth Edison.....	141	141	141		1 Pa Water & Power.....	145	145	145		4s, 1953.....	91 1/2	91 1/2	91 1/2	
239 Boston & Albany.....	171 1/2	171	171 1/2		975 Consumers Co.....	6 1/2	6 1/2	6 1/2		182 United Rys of Elec.....	184	184	184		mtg 5a, 1943.....	100 1/2	100 1/2	100 1/2	
173 Boston Elevated.....	80	79 1/2	80		220 Continental Motors.....	10 1/2	10 1/2	10 1/2		126 U S Fidelity & Gty.....	189 1/2	189 1/2	189 1/2		3 Western Pacific R R 1st	99 1/2	99 1/2	99 1/2	
10 Do pf.....	98	98	98		179 Crane Co.....	32	31 1/2	32		100 Wash, Balt & An.....	22	22	22		mtg 3a, 1946.....	100	99 1/2	100	
5 Do 1st pf.....	116	116	116		1,450 Decker & Cohn.....	31	30	31		100 Western Nat Bank.....	35 1/2	35	35 1/2		Cincinnati				
39 Do 2d pf.....	105	104	105		369 Deere & Co pf.....	108	106 1/2	108		STOCKS.					Sales.	High.	Low.	Last.	
3,440 Boston & Maine.....	37 1/2	34	37 1/2		195 Diamond Match.....	119	117	119		1 Balt Electric 5s.....	102 1/2	102 1/2	102 1/2		638 Am Laundry Machine.....	119 1/2	112 1/2	115 1/2	
330 Do prior pf.....	100 1/2	99 1/2	100 1/2		650 Elec Household Utilities.....	16	14 1/2	15 1/2		2 Balt Sp Point 4 1/2s.....	82	82	82		1,375 Am Rolling Mill.....	50 1/2	49 1/2	50 1/2	
18 Conn & Pass pf.....	95 1/2	94 1/2	95 1/2		104 Eddy Paper.....	21	21	21		3 Balt Tracton 5s.....	99 1/2	99 1/2	99 1/2		10 Do pf.....	111	109 1/2	110	
38 Chi J & U S Yards pf.....	100	99	100		280 Eria.....	13	13	13 1/2		1 Bernheim Leader 7s.....	102	102	102		257 Churngold.....	54 1/2	54 1/2	54 1/2	
150 Eastern Mass Ry.....	57	57	57		160 Fair (The).....	29	29	29		1 City 4s, 1900.....	98 1/2	98 1/2	98 1/2		145 City Ice & Fuel Co.....	24 1/2	24 1/2	24 1/2	
30 Do pf.....	64	64	64		13 Do pf.....	106 1/2	106 1/2	106 1/2		1 City 4s, 1908.....	98 1/2	98 1/2	98 1/2		5 Cooper, new pf.....	24 1/2	24 1/2	24 1/2	
1,125 N Y, N H & H.....	44 1/2	43 1/2	43 1/2		285 Fitzsimmons & Connell.....	32	32	32		1 Do 4s, 1901.....	98 1/2	98 1/2	98 1/2		6 Dalton Adding Machine.....	64 1/2	64 1/2	64 1/2	
48 North N H.....	90	90	90		90 Gill Mfg.....	11 1/2	11 1/2	11 1/2		2 Do 4s, 1905.....	98 1/2	98 1/2	98 1/2		865 Eagle Fisher Lead.....	28 1/2	28 1/2	28 1/2	
65 Norwich & Worcester pf.....	122	122	122		300 Gossard (H W).....	34 1/2	33 1/2	34 1/2		1 Do 4s, 1902.....	98 1/2	98 1/2	98 1/2		29 Formica.....	24 1/2	24 1/2	24 1/2	
459 Old Colony.....	115	115	115		75 Grefl Bros.....	37 1/2	37 1/2	37 1/2		1 Do 5s, 1902.....	102 1/2	102 1/2	102 1/2		140 Gibson Auto.....	37 1/2	37 1/2	37 1/2	
140 Rutland pf.....	34 1/2	34 1/2	34 1/2		940 Great Lakes.....	154	145	150		3 Con Gas E L & P 6s.....	107 1/2	107 1/2	107 1/						

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